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GENERAL

\$ rises to 4-month hostage high; gold hopes off \$28 dashed

BUSINESS

Hopes of a release soon for the 50 U.S. hostages in Iran faded when Ayatoliah Khomeini refused to back a decision by the Revolutionary Council to allow a UN Commission to visit the hostages.

The Ayatollah said the commission would first have to express its view about the alleged crimes of the former Shah and the U.S. against Iran. He also said the commission hould be allowed to intermediate. should be allowed to interrogate

Washington said it opposed interrogation and hinted that the commission might leave Iran without finishing its task.

Third shooting

A British soldier was shot and wounded in a street in Osnabrueck West Germany, but his condition was not critical. It was the third such shooting in a month. The IRA claimed respon-sibility for the previous two

Basques triumph Basque Nationalist Party gained

Regional Assembly. More extreme nationalist parties won won six. Page 3 and Editorial Comment Page 16

Abbey protest

The start of the Commonwealth Day Service in Westminster ev was disrupted when a anti-Zionist protest a few yards

Tito stable

weakened heart and kidgey £113.5 to £773.5 a tonne. Page 27 foilure, has shown no further deterioration night when he was said to be near death.

Don deported

Oxford lecturer William Newton-Smith was deported from Czechoslovakia at the weekend after being detained by police. He was believed to have been visiting an unofficial university in Prague for barred

Jerusalem plan

Israel's new hard-line Foreign Minister was due to be sworn in last night amid reports that the Cabinet is considering expropriating up to 5,000 acres of Arab-owned land in Jerusalem to build a new Jewish suburb. Page 4

Bail forfeited

A Dublin anti-terrorist court ordered Mealissa Costello, widow of a former leader of the Irish Republican Socialist Party. to forfeit £10,000 bail she stood for a priest on a bank robbery

Jockey cleared

National Hunt jockey John Williams was cleared of three

Arsenal are to meet Liverpool, and West Ham will play Everton in the semi-finals of the FA Cup

King Cill

The Duke and Duchess of Gloucester announced that their third child, born a week ago,

Snow and sleet affected roads in

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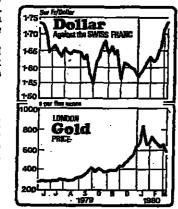
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● DOLLAR continued to improve despite intervention by several central banks. It rose to a four-month high of DM 1.3095 (DM 1.7960). Its trade-weighted index rose to 87.4 (87.2). STERLING lost ground against the dollar, closing 1.2c off at \$2.2165, but remained steady against other major currencies. Its tradeweighted index was unchanged at 71.9.



• GOLD fell to its lowest level since early January in London yesterday, losing \$28 an ounce

GILTS were firm, autouraged by the Government's determination to hold MLR at 17 per cent, and the Government Securities Index gained 0.30 to ciose at 64.15.

• EQUITIES, nervous of the prospect of a windfall profits tax eased and the FT 30-share index closed 3.4 down at 452.3.

from the Queen and Prince • WALL STREET was down 5.54 to 815.02 near the close.

• METALS were hit by heavy

further restrictions on foreign Swiss franc holdings in a continuing effort to strengthen the currency against the dollar. Back Page

MARGARET THATCHER appeared on French television last night to appeal for a fair deal in the UK's campaign to cut its EEC budget contribution. Back Page

• REC INDUSTRY Commissioner Viscount Etienne d'Avignon flew to Washington as U.S. Steel prepared to file its anti-dumping suit against Euro pean producers. Back Page

● BL CARS management has told union leaders that about 3,000 redundancies planned for 1981 will have to be brought forward to this year because of poor sales. Back Page

 HOECHST, the West German chemicals group, boosted sales last year by 11.1 per cent to

DM 26.8bn (\$14.9bn), Page 25 • L. M. ERICSSON of Sweden and Atlantic Richfield of the U.S. are forming a new com-pany. Anaconda Ericsson, to

make and sell wire, cable and

fits for the six months to January

31, 1980 down from £322,000 to

£185,000 on increased turnover

PARKER KNOLL, furniture

• NEIL & SPENCER Holdings'

taxable surplus for the year

ended November 30, 1979, was

a record £1.74m (£1.03m). Sales

jumped by £6.75m to £21.86m. Page 18

NatWest325xd- 7

Shell Transport 376 - 16

Bousainville 186 - 19
Conzinc Riotinto 254 - 26
De Beers Defd. 450 - 28

Page 18

(fim), Page 18

Sparge's Expin.

LASMO

telecommunications equipment charges against him in a "ringer" conspiracy trial at Exeter Crown Court. MANGANESE BRONZE Holdings reported pre-tax pro

FA Cup matches

on April 12.

Briefly . . .

will be known as Lady Rose

some parts of the North-Weather, Back Page

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Raw material costs tighten squeeze on profit margins

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

respectively.

At the end of 1979 the figures

The materials cost index rose

were 7.3 and 12.5 per cent

by about 2 per cent last month to 1972 (1975=100), taking the

If the more slowly rising

special costs incurred by the

food, drink and tobacco indus-tries are excluded, material costs rose by nearly 41 per cent

in the year to February.

The squeeze on profit margins of industry is intensifying. Raw material and fuel costs have been rising in the last few months twice as rapidly as prices charged for manufactured products. The wholesale prices indices gap between an 8.4 per cent rise 1979 1st

for February, published yester-day by the Department of In-months and a 16.6 per cent industry, show that the rates of crease in raw material and fuel increase of both material costs and output prices have accelerated since the New Year, and that the gap between the two has widened.

With other costs, such as labour, rising rapidly, this indi-cates both that manufacturing profits and liquidity are likely 28.6 per cent, highest figure to deteriorate further, and that upward pressure on retail prices is likely to continue for the increase was due to the increase was du is likely to continue for some prices for crude oil.

The mid-February retail prices index, due on Friday, is likely to show a rise in the 12month rate from the previous level, 18.4 per cent. Most economists expect a rise to over 20 per cent by the early summer.
The prices outlook might be even worse but for the appreciation of sterling, still up more than a tenth in the past 12 cost index (and other commodity months, and the partly associated intense competition in the home market which has prevented companies from passing on cost increases fully into

prices have fallen) sterling has declined by 11 per cent against its average February level. Some of the big material and labour cost rises of recent months still have to work This may largely explain the through to output prices.

WHOLESALE PRICES 163.3 183.9 186.0 187.5 193.4 Source: Department of Industry.

Prices charged for manufac-tured products in the UK rose by 1.4 per cent to 191.1 (1975=100) last month. This took the 12-month rate up to 18.2 per cent, highest since September 1977.

If the food, drink and tobacco sectors are excluded output prices have risen by nearly 21 per cent in the last year, after an increase of more than 6 per The prospects are mixed, cent in the past three months.

Price rises were spread across all sectors last month, but Although the recent big rise in oil prices should largely have worked through the materials petroleum products made the most significant contribution. On the cost side, crude oil was the most important factor, Otherwise, rises in prices of copper and aluminium largely offset falls in hides, silver and

Lex and retail sales, Back Page

British Gas plans £4bn expansion programme

5bm cubic feet a day to over

cubic feet a day compared with

the present peak capacity of

To meet this expansion-

mid 1980s.

BY RAY DAFTER, ENERGY EDITOR

BRITISH GAS is planning to buyer and seller of natural gas

Installation of new wells, spend over £4bn over the next in the UK, is planning to compressors and pipelines in five years on new production, increase sales from an average and around the British Gasfive years on new production, transmission and storage facilities. The investment programme.

representing a 215 per cent increase on the £200m to £340m spent annually in the past five years, was announced as the corporation disclosed details of its latest price rises. Domestic tariffs are to rise by 17 per cent on April 1, a move that is expected to help boost the corporation's profitability to a pre-tax level of spend its £4bn on: about £500m in the next & Development of its More-

financial year. There will be a cambe gas field in the Irish Sea, further 10 per cent rise on a reservoir containing estimated october 1. British Gas said such profits lion (million-million) were not large if the capital feet. The estimated cost is employed and investment £450m.

requirements were taken into account.
"Current profits look large simply because of the low levels

of profitability to which British industry has been reduced," it

involving some 300,000 to 350,000 new customers a year the corporation is planning to

• Construction of a fourth feeder transmission pipeline from St. Fergus near Peterhead in Scotland to North-East England. This 270-mile line will be capacity. Pipelaying is due to The corporation, a monopoly start next month.

Amoco Group's Rough Field in 6bn cubic feet a day by the the southern basin of the North Sea. The corporation has al-This will require the installamost completed negotiations on tion of equipment capable of a plan which involves turning handling a peak load of 12bn the partly depleted gas reservoir into a natural storage tank. Improvements, replacements and extension to the land-based gas distribution system as part of its mains replacement and

expansion policies: • Development of onshore and offshore oil and gas fields in which the corporation has an interest. Among them are Montrose, Beryl, Hutton, North West Hutton, Wytch Farm in Dorset and several gas fields in

the southern part of the North British Gas may well invest to be a member of the consortium which will build a 400-mile

work, costing up to £1.5bn. £45m North Sea gas handling

U.S. bank seeks retail business

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

world, is to enter the High the interbank blone market Street banking market in the The objective is to provide the UK with better rates of interest deposit accounts than the cheaper source of sterling British clearing banks. deposits, which in turn are The move, which will be lent on to wholesale customers.

accompanied by a big conof £18.87m against £15.43m. sumer advertising campaign, will be carried out through comes at a time when the clear- Bank of America Finance, the ing banks are reporting very bank's small UK finance house large profit increases from subsidiary. It already has eight sidering offering interest on demestic banking business. Most branches, which will now be inmanufacturer, reports pre-tax profits for the six months to January 31, 1980 up to £2.06m of these profits are on current creased to 50 over the next five account balances which attract years.

Bank of America says it is rates which it is prepared to interested only in retail bank offer Bank of America Finance deposits in excess of £1.000. It said that on Friday it would says it will be offering have paid 181 per cent for a one-

BANK OF AMERICA, the customers interest rates which month deposit of £10,000. The largest commercial bank in the are close to those obtainable in rate would have been 171 per cent over six months, and 17 per cent over a year. bank with an alternative and Barclays Bank was quoting deposits, which in turn are

rates of 17% per cent for £10,000 over one month, with rates of 16% per cent and 16 per cent respectively for six and The retail banking operation 12-months.

One of the big British clearers, Midland Bank, is conas an attempt to overcome public criticism over the level of bank profits. As an example of the interest The clearers as a whole have

been making a considerable Continued on Back Page Lloyds accounts, Page 19

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For latest Share Index 'phone 01-246 8026

Steel talks continue today

By Christian Tyler, Labour Editor

NEGOTIATIONS on the 10 week steel strike were last night adjourned until today with signs that a negotiated settlement of the dispute is within sight. The unions were asked to think overnight about the result of the "ballot about a ballot" which showed a 7-3 majority in

favour of a second ballot on the latest pay offer.

Mr. Bob Scholey, British
Steel Corporation chief executive, said he had reminded the
unions that the vote suggested a second ballot was now in order. He thought the best thing would be for the unions to now suspend their strike.

Mr. Scholey said the meeting,
which had considered the gap
between the two sides, had
been frank but without "his-

Mr. Bill Sirs, general secre-tary of the Iron and Steel

FIGHTING AT CORBY

Fighting broke out when 1,000 striking blastfurnacemen who face redundancy because of BSC's decision to end steelmaking at Corby, Northants, met yesterday to discuss a possible return to work. Police were on the scene as the blastfurnacemen arrived and found the doors of the hall blocked by ISTC and AUEW pickets. Page 8

Confederation, said talks would be an today's attempt to reach a common view on productivity and only after that would the haggling start on a final settlement.

"For the first time we had the feeling that they are trying to negotiate," Mr. Sirs said. BSC negotiators went line by fine through 2 document sub-mitted by all 13 unions in the industry. No firm pay target is mentioned in the document nor were figures discussed yester

day during five hours of talks.
The ballot result appears not yesterday. The ISTC has claimed it as a victory because only 65 part and only 44 per cent supported BSC. The corporation was yesterday

anxious to find out if the unions were prepared to continue the Continued on Back Page

t 1	£ in New York											
i.	_	Mar. 7	Previous									
	· 5 mths	\$2,2210-2225 0,10-0,20 prem 0,05-0.15 prem 0,40-0,20 dis	0.32-0.26 dis									

Nkomo agrees to take Home Affairs post

BY BRIDGET BLOOM, AFRICA EDITOR, IN SALISBURY

THE FIRST STEP in forming the new government of Zimbabwe was taken last night when Mr. Joshua Nkomo, the veteran nationalist leader, agreed to be Home Affairs Minister.

His appointment follows a week of coalition negotiations between Mr. Robert Mugabe's ZANU-PF party and Mr. Nkomo's Patriotric Front, and opens the way to announcement of the full Cabinet today.

Mr. Eddison Zvobgo, spokesman for Mr. Mugabe, said the Prime Minister designate would submit the Cabinet list to Lord Soames, the Governor, this afternoon. It would include two prominent Zimbahweans of European descent."

Mr. Zvobgo refused to be drawn further on the list, which he said was still under final discussion in the ZANU PF central committee. Consul-tations with Mr. Nkomo had been concluded however.

There was widespread specuterday in talks which included lation that one of the European discussions with Major-General posts had been offered to Mr. David Smith. He was Finance Minister under Mr. Ian Smith, rehabilitation mission after inthe former Prime Minister, and is known to oppose Mr. Smith's S. African troops withdraw, approach to black majority Page 4

rule. The second post may go to a senior business figure. The bargaining between Mr. Mugabe and Mr. Nkomo resulted in compromise. Mr. Nkomo — whose party has 20 of the black seats against Mr. Mugabe's 57—refused Mr. Mugabe's offer of the largely geremonial precithe largely ceremonial presi-

Mr. Zvobgo said Mr. Nkomo's Maistry would include control of "some police."

The Home Affairs Department's present functions centre on administration of African tribal trust lands through white district commissioners. It is thought the Patriotic Front will be offered three or four more Ministries, including

relatively minor telecommunications and water develop-The Cabinet posts for the Europeans could be commerce and industry and mines, rather

Mr. Mugabe spent an hour and a half at Government House yes-Kenneth Perkins, who is to head

dependence.

Profits down by 50% at Rolls Motors

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE TAXABLE profits of Rolls-Royce Motors fell by more than half last year, from £14.634m to £7.145m. If was the first time since the company's formation in 1971 that profits fell.

Mr. Ian Fraser, chairman, said yesterday that provided Rolls could cope with the and there were no further major disruptions, profits this ar should improve. Nonetheless, prospects for the diesel engine division, which suffered particularly last year, were "not good." In 1979 the division was

adversely affected by the cancellation of the major contract to supply diesel engines to the Ministry of Defence for installation in tanks due for Iran. The continuing recession in the industrial diesel engine market, which led to redundancies costing £750,000, was another factor. Strikes in the engineering

industry last autumn cost Rolls at least £5m in lost trading profit and the earlier bauliers' dispute also hit the

Rolls suffered from problems associated with high interest rates at home and the bigh value of sterling overseas. Interest payments in 1979 jumped from £1.97m to \$4.9m. Borrowings rose, partly to finance high seasonal stocks overseas and the new involvement with the distribution of Lotus cars through the Rolls dealership

network in the U.S. The capital expenditure programme. started three years ago, has been delayed by the various industrial disputes so Rolls' spending reached £16m last year instead of the planned peak of £20m.

> Details, Page 18; Lex, Back Page

Where When Who What Why?

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7 Ligi

PRESSURE ON FACTORIES TO REDUCE WASTE

Prague acts to stimulate economy

BY LESLIE COLITT IN LEIPZIG

CZECHOSLOVAKIA announced long-awaited econoand to boost stagnating exports to the West while retaining centralised control of the economy and in some cases increasing it. Czechoslovak contrast the Czechoslovak to the Leipzig Trade Fair say these are sorely and to boost stagnating exports to force factories to reduce their costs but only by the product's sent the first attempt to deal saleability based on "world with underlying economic problems since Mr. Gustav by state factories are no longer increasing it. Czechoslovak to be financed out of the and President, came to power leadership is saying nothing national budget but by a factories are sorely about retail price rises to topy of the reform Communist chief economics officials at the Leipzig about recall price rises to tory's own resources or bank reduce subsidies.

Trade Fair say these are sorely about retail price rises to tory's own resources or bank reduce subsidies.

More than 100 factories in to this will require government approval.

Czechoslovakia involved over the past three recovers that achieve interpretations.

The cautious Czechoslovak The cautious Czechoslovak economic measures come after a three-year experiment on the factory level and are contained poor management, endemic effectively will in some cases factory level and are contained poor

years in a Government-run national in a key directive issued by the communist party and Government on the "improvement of administration and planning" in the economy after 1980.

"management, and management, and the lack of incentives have to reduce pay. Technological innovation is to become and that the entire new package of economic measures is based on the experiences of the saministration and planning" in the economy after 1980.

"management, and the lack of incentives have to reduce pay. Technological innovation is to become and that the entire new package of economic measures is based on the experiences of the saministration and planning" in the economy after 1980.

"management, and the lack of incentives have to reduce pay. Technological innovation is to become an integral part of the five some factories based on the experiences of the saministration and planning after lack of incentives have to reduce pay. Technological innovation is to become an integral part of the five some factories based on the experiences of the saministration and planning and planning in the economy after 1980.

mic measures designed to stimu-late the slow-moving economy "world market conditions" and their output calculated by

prices for their products are to be

Starting next January, prices Beginning next year, Czecho thought, according to the producers pay for raw materials slovak factories will no longer Czechoslovak economics officials.

The series of measures repre-

was deposed 11 years ago. Economic reform has been an emotive concept since then because of fears that it might release liberalising political forces. The economic directive, however, leaves no doubt that planning functions of fac-tories are to be centralised

Government to oppose re-election of Eanes

PORTUGAL'S governing coalition has begun what promises to be a long and difficult search for an alternative presidential candidate for next year's elec-

The move, expected to have considerable repercussions on the fragile political situation, But he made the condition that emerged over the week-end after all the country's other leading one of the leading governing parties, the Christian Democrats (CD), defined publicly for the first time what it saw as the ideal profile of the future president.
The party specified that the

man with broad popular support, but it strongly implied that General Antonio Ramalho Eanes.

and President Eanes.

A serious row erupted last week after right-wing newspapers alleged that General Eanes and members of the Council of the Revolution, the military constitutional watchdog, had planned to oust the Government. The reports were subsequently denied by the President but have been sup-ported by the Government.

This conflict re-emerged yes terday when the Prime Minister refused a presidential request for a police inquiry into why the apparently unfounded "coup" reports had appeared in the newspapers.

of internal security and stressed that any police initiative was the prerogative of the Ministry of the Interior and not of the

presidency.
In his earlier speech to Parlia ment, the Prime Minister said that a police inquiry of any kind into the reports would be

Work resumes on North Sea oil rig

Work has resumed on a drilling platform in the Danish sector of the North Sea after divers had investigated a reported pressure build-up in an exploratory well on the Lulu structure. The 18 workers had been evacuated while the check was made, writes Hilary Barnes in Copen-Only a policy of domestic ings.

Price stability and technological danger was greater now than competitiveness of German at any time in the past five other currencies particularly of the currency particularly of the currencies particularly of the c

Conditions set by Marchais for war record inquiry

BY DAVID WHITE IN PARIS

FRENCH Communist THE leader, M. Georges Marchais, has said he is willing to have a commission of inquiry look into his wartime record, which became the subject of renewed controversy at the weekend. politicians do the same.

The question of M. Marchais' comings and goings between France and Germany, in his own words as a "labour deportee," during the Second World War has been brought up again at a time when the 59-year-old party leader is under fierce criticism about his support for Moscow's role in

the current President, did not fit this category.

Significantly, the statement came after Dr. Francisco Sa Carneiro, the Prime Minister, porting to show that M. Marchald told Parliament that there porting to show that M. Marchais was still registered as a had told Parliament that there were "profound political differences" between his Government aircraft factory in Augsburg in May, 1944, a year after he claims to have returned to

In a radio interview with a group of French journalists, M. Marchais reaffirmed that, after an abortive attempt to escape from Germany in January 1943, he found a ruse to get back to France in May of that year and never returned to Germany after that,

The inquiry proposal was put forward by M. Jean-Francois Revel, the editor of l'Express, who has reasserted that the upheld in court who has reasserted that the Augsburg document, dismissed by M. Marchais as "a crude forgery," is genuine and available to the public in that city's the microscope was backed by M. Gaston Defferre, head of the in the newspapers.

In a statement issued after a regular Cabinet meeting, Dr. Sa Carneiro challenged the President's authority on matters of internal security and stressed in fully clear to what they refer.

M. Marchais as a clutte was record able to the public in that city's the microst archives. The document carries M. Gaston Socialist g and "10.5.44," without making it fully clear to what they refer.

M. Marchais as a clutte was record able to the public in that city's the microst making and "10.5.44," without making it fully clear to what they refer.

M. Marchais as a clutte was record able to the public in that city's M. Gaston Socialist g and "10.5.44," without making it fully clear to what they refer. M. Marchais said his lawyers

would study the matter. If the magazine's version were Central proved true, it would mean that

Herald Tribune considers printing in Hong Kong

many.

THE DAILY newspaper, the newspaper's cost to readers in International Herald Tribune, is the Asia and Pacific regions, to working on a plan to start which it is currently sent by printing in Hong Kong later in the year. The paper is already printing simultaneously in Paris, London and Zurich.

Hewspaper's cost to readers in temperature in the Asia and Pacific regions, to which it is currently sent to making it more quickly available. Both these aims could be achieved, it believes, by using a system of international sent to readers in the paper is the paper.

South-East Asia to investigate the project. If satisfactory difficulties are found, the paper says firm plans will be

A team from the 92-year-old instantaneous electronic trans-newspaper is currently visiting mission by satellite to a Hong Kong printing plant.

M. Marchais: Involving other

politicians

M. Marchais had lied throughout

his career with the party, which he joined in 1947. M. Marchais said he could, when he wanted,

call on witnesses to his having

Three years ago he accused

enother magazine, the Right-wing Minute, of falsifying evi-

dence to show that he volun-

teered rather than being requisitioned to work in Ger-

Gaston Defferre, head of the

Socialist group in the National

inquiry into French politicians

complicity with the former Central African dictator,

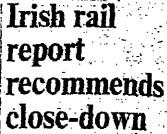
"Emperor" Bokassa.

M. Marchais also proposed an

His charge was not

been in France from 1943.

This technique, similar to the one which links the European offices, involves the beaming of The object is to reduce the newspaper from the Paris office.



By Our Dublin Correspond

IRELAND should seriously consider closing down its railway system, a report on transport policy suggests today. The railways lost over Ir£30m (£27.7m) last year and account for about three-quarters of the deficit of the state transport

undertaking, CIE. lowever. the suggestion that rail services may have no future is likely to prove con-troversial. A minority report from Mr. P. Murphy, of the Irish Employers' Confederation argues that the report under-estimates the energy-saving potential in the railways, and the social and economic costs of a complete

economic costs of a complete shift to roads. The authors of the report, headed by Professor G. D. Foster, visiting professor at the London School of Econo-mics, point out that Ireland has the lowest railway usage in Europe, and that its ecoin Europe, and that its geo-graphy makes it particularly unsuitable for commercial railway operations.

They estimate that closing the system would save some Ir£135m over a five-year period.

her also suggest consideration be given to the greater use of private buses in rural areas. The Government said the report was an important analysis of the major issues in transport policy and would help the examination at present being made by the Minister for Transport. If also said it recognised the need for early decisions on transport policy development.

Terrorists kill 4 in Istanbul

By Metin Munir in Ankara crowd in a shopping arcade on the European side of Islanbul yesterday, killing at least four people and seriously wounding three others. Police later launched a manhunt for the terrorists, who were in a group of four or

it was the first time that a crowded shopping arcade had been a terrorist target in Istanbul, which is at present under martial law. An average of three people a day die in terrorist violence in the city. caller later told a Turkish news agency that the attack had been staged to protest at tary on March 12, 1971.

FINANCIAL TIMES, published daily except Sundays and holidays. US subscription rates \$365.00 per annum. Second Class postage had at Now

Big rise in W. German chemical labour costs

BY KEVIN DONE IN FRANKFURT

LABOUR COSTS in the West German chemicals and textiles first began to outpace those of \$7.33—but the gap is narrowing, industries rose significantly the U.S. in 1975. Since then, the In the textile industry, West last year, compared with most gap other main industrial countries. partly because of exchange rate are also appreciably higher than

The strength of the D-Mark movements, and because of the in the U.S.—DM 15.85 (£3.95) The strength of the D-Mark

and the steady rise in social costs paid by industry on top of basic wages and salaries has further strained West German competitiveness in international West Germany, with the rest-

of Western Europe, is already experiencing problems in world petrochemicals markets because of the cheap energy advantages enjoyed by its U.S. competitors.

The growing wave of U.S. synthetic fibres exports to Western Europe has led to import restrictions in the UK and the preparation of anti-

dumping cases by the EEC. West German chemicals companies are claiming that their labour costs last year were 27.9 per cent higher than those faced by the U.S. industry. Hourly costs totalled \$13.20 (£5.90) against \$10.32 in the

This is based on an average exchange rate for 1979 of DM 1.83 to the dollar. Although the dollar has strengthened significantly recently under the influence of rising U.S. interest rates to reach a close of about DM 1.80 in Frankfurt on Friday, it is a little below the recent and the control of the it is still below the average for

The West German chemicals industry estimates that in the first weeks of 1980 its labour costs have risen to more than

These are now double the U.S. level. Chemical employers claim that last year social costs rose to equal 80 per cent of direct wages. In the U.S., social costs are less than 36 per cent.

further fall of 3.3 per cent in January and February against

West German labour costs West Germany-\$7.59 against In the textile industry, West has widened sharply, German labour costs per hour rapid increase in German against DM 11.30—according to industry's social costs.

a study by the West German Textile Industry Federation.

Based on costs measured in July last year, West Germany ranks fifth in a league of international labour costs, behind Sweden, the Netherlands, Belgium and Denmark.

Last year, the dollar lost den, the West German chemicals some 9 per cent of its value against the D-mark, with a ing up its exports by 20 ner further fall of 3.3 per cent in ports to the U.S. in the first 11 the 1979 average.

Direct hourly wage levels in the U.S. chemicals industry are still marginally higher than in from the U.S.

(per hour/July 1979) 18.02

TEXTILE INDUSTRY LABOUR

•	Netherlands	17.60	. 111
	Belgium	17.04	108
	Denmark	16.20	102
	West Germany	15.85	100
	Italy	13.48	85
	France	11.71	74
	U.S.	11.30	7 1
	UK	9.09	57
	lapan	8.83	56
	Hong Kong	2.14	14
	Czechoslovakia	4.57	29
	USSR	2.74	17
	Poland	1.56	10
	Source: West	German	Textile
	Industry Federation	n.	

Bank chief gives import warning a fundamental infringement on Press freedom.

BY JONATHAN CARR IN BONN

WEST GERMANY cannot long many would become a chronic afford to run a big current deficit country, but he did agree particularly in the independent account deficit, but import conthat if oil prices continued to Bundesbank—not least that a

other currencies, particularly He did not believe West Ger- do more to cut its Budget deficit, against sterling and the dollar, there was no danger

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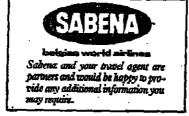
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trols on goods or capital should rise as fast as in the past, then big current account deficit (exbe ruled out as a means of it might prove hard, if not impected to be about DM20bn adjusting the balance, Dr. possible, for West Germany (£5bn) this year) may further Wilfried Guth, head of the wholly to make up for its impected to be about DM20bn will rise Germany (£5bn) this year) may further wholly to make up for its impected to be about DM20bn will rise as fast as in the past, then big current account deficit (exbe ruled out as a means of it might prove hard, if not impected to be about DM20bn adjusting the balance, Dr. possible, for West Germany (£5bn) this year) may further wholly to make up for its impected to be about DM20bn adjusting the balance, Dr. possible, for West Germany (£5bn) this year) may further wholly to make up for its impected to be about DM20bn adjusting the balance, Dr. possible, for West Germany (£5bn) this year) may further wholly to make up for its impected to be about DM20bn adjusting the balance, Dr. possible, for West Germany (£5bn) this year) may further wholly to make up for its impected to be about DM20bn adjusting the balance, Dr. possible, for West Germany (£5bn) this year) may further wholly to make up for its impected to be about DM20bn adjusting the balance, Dr. possible, for West Germany (£5bn) this year) may further wholly to make up for its impected to be about DM20bn adjusting the balance, Dr. possible, for West Germany (£5bn) this year) may further wholly to make up for its impected to be about DM20bn adjusting the balance, Dr. possible, for West Germany (£5bn) this year) may further wholly the possible for the balance of the balance

Schmidt's visit to U.S. draws Atlantic alliance closer together

THE West German Chancellor, threat to the Middle East and the East, and that they will not policy of embargo and boycott "statesmanship" twice recently are inclined to take a more the New York Times head office. two allies even after the talks. war. West Germany, part of a tantly towards the U.S. puni- as they might be — even leaving candidates opposing him.

The Soviet news agency Tass divided country with a com- tive policy line — flanking it aside the reaction to The difficulties go to the said Herr Schmidt has mon border with the Warsaw with an increase in defence Afghanistan.

They are partly clearly conceded to the U.S. line Pact nations, has a particularly on the major issues discussed, urgent national interest to see which included Afghanistan, this does not happen. But it economic sanctions against the also has a vital interest in the Soviet Union, and a boycott of closest ties with the U.S., withthe Moscow Olympic Games. If out which there can be no the truth lies somewhere military security and no basis between these two extremes — for further detente. Part of the and there is evidence that it problem for West Germany arguing about how much each

think much of Mr. Carter's Germans will not take part in scheduled for Madrid in the initial reaction to the Afghan the Moscow Olympics if Soviet autumn should go ahead as invasion. They felt too much forces are not withdrawn from planned. It is the German hope

this much of Mr. Carter's Germans will not take part in scheduled for Madrid in the initial reaction to the Afghan invasion. They felt too much attention was being paid to Afghanistan, that they will that, given this formal committee out of the Marshall Plan and the gap is clearly worrying the of understanding and a failure contacts between both leaders, with frequent consultation by attention was being paid to Afghanistan, that they will that, given this formal committee out of the Marshall Plan and the gap is clearly worrying the of understanding and a failure contacts between both leaders, with frequent consultation by shared the experience of cover. Hence Herr Schmidt's which Herr Schmidt's talks with the difference of cover. Hence Herr Schmidt's talks with frequent consultation by shared the experience of cover. Hence Herr Schmidt's talks with frequent consultation by shared the experience of cover. Hence Herr Schmidt's talks with frequent consultation by shared the experience of cover. Hence Herr Schmidt's talks with frequent consultation by shared the experience of cover. Hence Herr Schmidt's talks with frequent consultation by shared the experience of cover. Hence Herr Schmidt's talks with frequent consultation by shared the experience of cover. Hence Herr Schmidt's talks with frequent consultation by shared the experience of cover. Hence Herr Schmidt's talks with frequent consultation by shared the experience of cover. Hence Herr Schmidt's which Herr Schmidt's talks with frequent consultation by shared the experience of cover. Hence Herr Schmidt's talks with frequent consultation by shared the experience of cover. Hence Herr Schmidt's talks with frequent consultation by shared the experience of cover. Hence Herr Schmidt's talks with frequent consultation by shared the experience of cover. Hence Herr Schmidt's talks with frequent consultation by shared the experience of cover. Hence Herr Schmidt's talks with frequent consultation by shared the experience of cover. Hence Herr Schmidt's talks with frequen

spending, as Washington has

for the containment strategyin particular for economic and military aid to Turkey, although Bonn and Washington are still does — then it is a result with since the Afghan invasion has will pay. At least as important, which both countries and the lain in reconciling these two live.

The West Germans did not talks have helped.

The West Germans did not think much of Mr. Carter's Germans will not take part in scheduled for Madrid in the Moscow Olympics if Soviet autumn should so abread as

Problems between the two been demanding.

In return, Herr Schmidt has as dislike between Herr Schmidt received formal U.S., blessing and Mr. Carter. Fairly regular reports emerge about what Herr Schmidt is said to have said at private gatherings criticising the President and

his policies. The truth is that relations between the two were very bad in Mr. Carter's first year of office, that they im-proved with his visit to West The German and U.S. officials Germany in 1978 - and that who worked together at the time

The difficulties go much changed position, from a Germans from the Soviet Union former foe with a broken and Eastern Europe have been economy, to a largely uncritical ally, to the second-strongest member of the Western alliance using detente between the superpowers to further its national interests in the East.

This development was bound to bring new strains. There has

Herr Helmut Schmidt, has some to the southern flank of the the current reaction to his visit to the U.S. for talks with President Jimmy Carter. The West German political opposition has stated that big policy will have much practical impact on has stated that big policy of emoargo and object. The washington talks have the current reaction to his visit to the U.S. for talks with President Jimmy Carter. The West German political opposition has stated that big policy at the East, and that they will not be developed further. The Washington talks have thus underlined that, whatever thus underlined that, whatever the differences of emphasis, country with which they are strategy. Few in the Bonn expect Mr. Carter to be differences of emphasis, country with which they are strategy. Few in the Bonn expect Mr. Carter to be differences of emphasis, country with which they are country with which they are strategy. Few in the Bonn expect Mr. Carter to be differences of emphasis, in Bonn expect Mr. Carter to be differences of emphasis, and that they will not be developed further. The Washington talks have underlined that, whatever thus underlined that, whatever the differences of emphasis, country with which they are country with on the German side for the about German affairs. One increasing number of visits candidates opposing him. senior U.S. official was said to being paid by German politibe startled recently to learn cians of all parties to the U.S.

> repatriated. On the other hand, Washington virtually the same the American complain about a people, from President Carter similar lack of German under-standing of U.S. life and men-last week. tality—about rigid judgments Behind a carrying with them the unspoken suggestion that things are managed better in the Federal Republic.

Naturally there are excep-tions. But this communications

deeper. They are partly the that since the Helsinki Security The latest is Herr Franz Josef result of Germany's own Conference, about 250,000 Strauss, Herr Schmidt's main changed position, from a Germans from the Soviet Union Opposition rival, who this week is meeting in New York and

> Behind all this activity is the real concern that the U.S. and West Germany might drift further away from one another, not because of this or that policy



Herr Schmidt: praise for Mr. Carter's statesmanship

SIR faces threat of \$\frac{1}{4}\text{bn fine}

ITALY'S troubled man-made fibres producer, Societe Italiana Resine (SIR), is being threatened with a fine of more than \$\frac{1}{2}bn by the 10 other European syntheticfibre manufacturers grouped with it in the EEC textile industry's "crisis cartel."

In a move that would make Common Market legal bistory. the Italian producer's partners are pressing SIR to sell \$130m worth of machinery representing excess capacity, or face fines to them that could total

The legal basis for these levies is the man-made fibre producers' two-year-old cartel agreement. Its original, highly controversial marketsharing paet was dropped at the beginning of this year. But it is the industry restructuring agreement of the revised cartel now being scrutinised by the European Commission in Brussels that would allow the fines to be

According to textile in-dustry officials in Paris, SIR has been told by cartel repre-sentatives that unless it agrees to accept one of the six been made for the machinery it bought for an ill-fated Sardinian venture, penalties amounting to \$2,000 per tonne of excess capacity will

Basque parties sweep election

BY OUR MADRID CORRESPONDENT

linked to ETA and supporting Basque independence, picked up 17 seats in the poll, the first

ment party gained just six seats, less than half of what had been

Although a month must elapse between the elections and the formation of a Basque Government, it seems certain that the PNV will form a minority government on its own, headed by Sr. Carlos Garaicoetxea, the party president. The Marxist leaving independence coalition Herri Batasuna (People's Unity), which gained 11 seats to become the second largest political grouping, intends to boycott the parliament in the same way as it has refused to occupy its seats in the Madrid Congress.

BASQUE nationalist which acts as the political front party, PNV, gained 25 seats in for ETA's political military the 60-member Basque parlia- wing, gained six seats to tie ment in last Sunday's elections. with the UCD. The Spanish Extreme nationalist parties, Socialist party, which once had a strong base among Basque workers, gained nine seats.

up 17 seats in the poll, the first democratic election for a Basque parlament since the Spanish Republic of the 1930s.

The results constituted a major defeat for the Spanish national parties, the Socialists and the ruling Union de Centro Democratico (UCD) the government party gained just six seats, ment party gained just six seats, was also a cause as this was the seventh poll in the Basque coun-Both UCD and the Socialists seventh poll in the Basque country in just over four years.

The strong showing by the nationalists and the pro-independence parties, along with the collapse of the national based organisations, means increasing strain on the testy relationship between the central government and the Basque country. Two delicate issues will come to the forefront: the phased with-drawal of Spanish police from the Basque country and a form of amnesty for ETA men in jail or in exile, as part of a deal to end the violence.

The PNV will press for an increasing transfer of power from Madrid to the Basque par-The vote for Herri Batasuna liament and government and had been endorsed by the hard-line military wing of ETA in clandestine radio broadcasts. A ment, even if it wished to, for second Marxist nationalist fear of losing ground to the grouping, Euzkadiko Ezquerra, radical nationalists on its left.

Government studies bank rescue proposals

THE SPANISH Government is quota paid on the basis of 0.1 it threatened to create too large difficulties in activating the existing machinery for coping deposits. with banks in difficulties. The matter is of growing concern since several banks are known to be in financial trouble and there is a general reluctance among the banking community

was funded on a one-off basis.

The banks generally opposed bank revive or to assist another ceedings involving people control bank to take it over. This nected with banks in the Corfund be enlarged and an annual for two main reasons. First, scheme is being held up by poracion Bancaria.

studying ways of improving the per cent of each bank's total an entity out of the Corporacion enlarged fund.

eposits.

Bancaria, and second, funding
The matter was first studied the move would be difficult to last autumn. Initially it was sell to shareholders. The banks

Early introduction of this scheme is considered vital. This year the Bank of Spain has proposed to enlarge the were also cool to the idea that issued tough regulations on the Corporacion Bancaria. This the Bank of Spain should presentation of accounts which institution was set up in early subscribe to a capital increase for the first time, will make 1978 on a 50-50 basis between of the Corporacion. This was losses difficult to conceal. The then 108 commercial and regarded as a form of main cause for the difficulties of industrial banks and the Bank of Spain first time, will make the troubled banks and the Bank of Spain first time. among the banking cummany to see the "bank hospital"— industrial banks and the Bank the Corporacion Bancaria— of Spain, with a capital of strengthened.

The main mechanism being studied is a substantial increase in the Deposit Guarantee Fund. This was set up in November 1977 to guarantee depositors up to Pta 500m (£3.3m) each, but to Each Corporacion to see the "banks and the Bank nationalisation.

Broadening the scope of the cumulative effects of recession, beroadening the scope of the cumulative effects of recession, beroadening the scope of the cumulative effects of recession, beroadening the scope of the cumulative effects of recession, beroadening the scope of the cumulative effects of recession, beroadening the scope of the cumulative effects of recession, below thus come to be seen as the most viable alternative. The opening the scope of the cumulative effects of recession, below thus come to be seen as the most viable alternative. The opening the scope of the cumulative effects of recession, below thus come to be seen as the most viable alternative. The opening the scope of the cumulative effects of recession, below thus come to be seen as the most viable alternative. The opening the scope of the cumulative effects of recession, below thus come to be seen as the most viable alternative. The opening the scope of the cumulative effects of recession, below thus come to be seen as the most viable alternative. The opening the scope of the cumulative effects of recession, below thus come to be seen as the most viable alternative. The opening the scope of the cumulative effects of recession, below the proposit Guarantee Fund has high (and illegal) interest rates thus come to be seen as the most viable alternative. The opening the scope of the cumulative effects of recession, below the proposit Guarantee Fund has high (and illegal) interest rates thus come to be seen as the most viable alterna

Finnish paper union accepts wage offer

By Lance Keyworth in Helsinki THE FINNISH paper-workers union, one of the key industrial ployers' offer on a labour contract, Wages and fringe benefits in March and October, and the settlement is equivalent to a

Most unions seem to have accepted a 9-10 per cent increase as the target for the next 12 months. the 20 per cent increase de-manded by the farmers in the

products and increased sub-

'1979's profits are a welcome and necessary provision for difficult times ahead'

Extracts from the statement of the Chairman, Sir Jeremy Morse, in the 1979 Report and Accounts of Lloyds Bank. We are now suffering inflationary

Although 1979 was an ominous year for the world economy, it was a profitable year for Lloyds Bank. Profits before tax of the Lloyds Bank Group showed real growth over 1978 at £277 million, up 49%-marginally below UK inflation of 13.4%.

Tax took £93 million and dividends £24 million, so profit retained to finance the further growth of the business was 49% up at £162 million. Even this was barely enough to maintain the real value of the capital on which we base our lending.

The renewed upswing in inflation initially increases the profitability of our retail banking, in which we serve private and corporate customers through our network of branches at home and abroad. The last upswing in 1973 produced a similar increase in profits which attracted criticism from those who did not allow for the hard times to come in the years that followed.

In 1979 we came round to the same point in the inflationary cycle. The Bank of England raised interest rates, but the economy was still growing. This temporary combination produced a beneficial rate of return.

rises in salaries and other costs and, as the cycle progresses and the economy moves into recession, interest rates will come down and there will be pressure on customers' borrowing.

So 1979's profits are a welcome and necessary provision for difficult times ahead.

Looking into the 1980s, we cannot be sure of the continuance of this cyclical pattern. If the battle to defeat inflation is won and interest rates come down well into single figures, the profitability of our UK retail business would be hard hit: our costs would stop rising, but-unlike other businessesour income would actually fall.

If, on the other hand, inflation continues or even accelerates, we could face the new danger of a decline in saving and a move of deposits away from current account to interest-earning accounts.

To offset the risk of one or other of these developments, we have been pushing on with the parts of our business which are less dependent on interest rates, particularly international and 'wholesale' banking. We have continued to expand our merchant banking activities at home and abroad, and have opened new branches or offices in Germany, Italy, Canada, the USA and Colombia.

Competition in the world's money markets in 1979 was intense and margins were low. Like many British firms which do business overseas, our international profits suffered from the high level of sterling. So the contribution of international business to our pre-tax profit fell back from about 45% in the two preceding years to about 30%.

Finally, the figures quoted here have not been adjusted for inflation. When re-stated to allow for inflation in the form recommended by the British accounting profession, the profit retained in the business can be seen to be over £100 million less.

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COMPANY NOTICES

BRASCAN LIMITED orated under the laws of Canada)

NOTICE IS HEREEY GIVEN that the Board of Directors of this Company has declared a quarterly dividend of thirty cents (30c) per share (in Canadian hunds) on the Company's Close A. Class B and Class C Concertible Ordinary shares without nominal or par value, PAYABLE April 30, 1980, to shareholders of record at the close of business on April 1, 1980. The dividend payable on Class A Convertible Ordinary shares represented by share warrants to bearer will be paid only shares for such bearer warrants. Company of New York at Brussels, Bedulum in respect of Class C Commenty or for repistered share cortinates of the Company of New York at Bearer Warrants (with coupons serial nos. 154/160, both inclusive and along attached) may be surrondered for exchange to: NOTICE IS HEREEY GIVEN that the and of Directors of this Company has

uinge to: C 1 K. 59. Rue de Namur 1000 Brussels, ter Morgan Guaranty Trust Company of New York 35, Avenue des Arts. 1040 Brussels.

Dated at Toronto, Canada, the 6th day of March, 1980. By Order of the Board, L. A. ALLEN, Secretary. The transfer agents of the Company are National Trust Company Limited, Toronto, Montreal, Vancouver, Calgary, Winnipez and Halifax, Canada: and Cithbink, N.A., Neer trust, N.Y., U.S.A., Changes of address should be notified promothy to National Trust Company, Limited at 21 King Street East, Toronto, Canada MSC 1883

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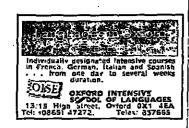
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London. 3rd March, 1980.



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ca soit, por gard.

D'autre part, les anciens organes de la BCI ont aussi accepté d'arribuer à la BCI, dans les mêmes conditions, une somme de Frs. 2 millions en chiffre rend, pour solde de toute prétention à

Catte transaction dold pour entrer er

vigueur cire approuve dens un deler de six mois, des le 24 janvier 1980, par la quasi-totalité des créanciers de

la ECI. Les créanciers qui entandent s'opposar à cette transaction sont in-vites, dans un delsi d'un mois dès l publication du présent avis dans la

POSC. a le déclarer sux liquidateurs et, s'ils le désirent, à demandar la cession dos droits de la masse moyen-nant le paiement comptant des sommes

Genóve, le 5 mars, 1950.

BESCRAFT LIMITED

NOTICE IS HEREBY GIVEN pursuant
to Saction 23 of the Companies Act.
1548, that a Meeting of the creditors of
Bescraft Limited with be held at the

Squatto at 3/4 Bentinck Street, London W1A 35A. on Thursday the 20th day of March 1980 at 11,00 o'clock in the forencon, for the purposes provided for in Sections 294 and 295.

Dated the 3rd day of March 1980. G. WARING, Director.

CINOVA FURNITURE LIMITED

NOTICE IS HEREBY GIVEN pursuam to Section 233 of the Companies Act. 1948, that a Meeting of the creditors

Dated the 3rd day of March 1980. G. WARING, Director.

JOHN CITIZEN FURNITURE LIMITED

NOTICE IS HEREBY GIVEN pursuant
to Section 293 of the Companies Act,
1948, that a Meeting of the creditors of
John Cinzen Furniture Limited will be
held at the offices of

EDNARD CURTIS & CO.

situated at 3/4 Bentinck Street,
London W14 36A,
on Thursday the 20th day of March
1980 at 2.20 o'clock in the shernoon,
for the purposes provided for in
Sections 294 and 295.

Dated the 3rd day of March 1980.

Dated the 3rd day of March 1380. G. WARING, Director.

s of LEGNARD CURTIS & CO., Situated at 3/4 Bentinck Street,

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BANQUE DE CREDIT INTERNATIONAL, GENEVE, EN LIQUIDATION CONCORDATAIRE COMMUNICATION ET OFFRE DE S. Africa forces CESSION Les créanciers sont informée que la Hesische Landesbank. Girozentrele, Franciert, es accepté, sans reconnaissance d'une responsabilité quelconque, d'attribuer à la BCI une somme de Frs. 30 millions, pour solde de coule prétention de qui que ce soit, où que ce soit, pour quelque ceusa que ce

withdrawing from Rhodesia

BY BRIDGET BLOOM, AFRICA EDITOR, IN SALISBURY

KEY UNITS of South African few months in apparent contraagreements are now being with- pendence. drawn in anticipation of the imminent formation of a new Zimbabwe Government by Mr. Robert Mugabe, the victor in

Pour tous renseignements complé-mentaires, s'afresser au siège de la Banque è Gonéva. last month's general election.

According to Rhodesians and African nationalists at least four companies of South African troops, together with at least two airborne units and their equipment, have returned to South Africa in the past 56 hours.

Since late last week more than 600 men and a considerable amount of equipment-including Puma helicopters. Britain may be able to argue armoured cars and other mineprotected vehicles-are thought o have returned to South Africa.

1943. that a Meeting of the creditors of Cinova Furniture Limited will be held at the offices of LEONARD CURTIS & CO... STRUMED at 3 3/4 Bentinck Street. London W1A JBA. on Thursday the 20th day of March 1980 et 12 o'clock midday, for the purposes provided for in Sections 294 and 297.

A spokesman for Lord tained in early January that the only South African troops in Rhodesia at that time were small unit" stationed with the Governor's approval at Beit Bridge, the road and rail frontier on the Limpopo River.

This unit - variously put at was to merge with the guerrilla between 150 and 450 men withdrawn at the end of January ollowing Patriotic Front and international pressure. But Mr. Mugabe continued to maintain that several thousand South African troops were still in the Lancaster House agree-

These provided that there troops which have been operat- should be "no external involveing in Rhodesia over the past ruent" of any sort — including few months in apparent contravention of the Lancaster House British-run transition to inde-

Neither Government House nor Pretoria would confirm the withdrawal of the estimated 600 men though guerrilla sources here maintain that several South African units were still

in the country.
Unofficially, Rhodesian sources confirmed the withdrawals but repeated the official claim that the South Africans had been serving as individuals who had joined the Rhodesian armed forces as volunteers. Government House

always admitted the presence

of such volunteers. But while

that the letter of the Lancaster House agreements has been hept, the spirit would seem to have been broken in that South The presence of South African African units - even under troops in Rhodesia has been a Rhodesian colours and possibly consistently contentious issue under nominal Rhodesian combetween the British Government mand - were deployed, partiand the Patriotic Front, which cularly in the south-eastern was jointly led at Lancaster area known as Repulse in the House by Mr. Mugabe and Mr. run-up to last month's election.

Joshua Nkomo.

It is not clear whether the weekend withdrawal took place Soames, the Governor, main- at the express request of Mr. Mugabe. designate, who since his election victory has called for a policy mutual co-existence with South Africa, has made no secret of

armies) of all South African and mercenary elements." In the past, the guerrilla parties have been fearful of a South African-backed Rhodesian army coup or even an invasion Rhodesia, in contravention of of Rhodesia by South African troops similar to that which was launched in Angola in 1975.

his intention to rid the Rhode-

sian army (which he intends

Treurnicht decision today

BY QUENTIN PEEL IN JOHANNESBURG THE CONFRONTATION Treurnicht last week criticised

between Mr. P. W. Botha, the South African Prime Minister, and hard-line conservatives in his party led by Dr. Andries Treurnicht, the Minister of Public Works, is expected to reach a climax within the next two days.

A clash between the two has become inevitable because of nation, although both agree on decision will have to be the underlying strategy of endorsed at the parliaments. came to a head when Dr. Party tomorrow.

plans to invite a coloured rugby team to take part in a hitherto all-white schools' rugby festival.

The Prime Minister has publicly repudiated Dr. Treurnicht twice in recent days and has effectively told him to back the Cabinet majority or quit. Dr. Treurnicht will be forced

Binaisa flies to Nairobi for talks with Moi

BY JOHN WORRALL IN NAIROBI

PRESIDENT Godfrey Binaisa of Uganda flew to Kenya unannounced yesterday to have talks with President Daniel Arap Moi about improving bilateral relations and stimulating trade between the two countries.

Some diplomats in Nairohi helieve that President Binaisa will also raise the question of replacing the Tamanian troops in Uganda with a Commonwealth force, including Kenyans.

President Binalsa flew to Dar-es-Salaam last week to see President Julius Nyerere of Tanzania, who is threat-

ening to remove 10,000 of his troops from Uganda within a few weeks. This will leave Uganda largely defenceless, with a small, largely untrained army and police force, and under threat from factional and tribal groups who seem to have recruited private armies.

President Nyerere has threatened to withdraw all his troops if factional and tribal squabbling inside President Binalsa's Government does not cease, and a solid effort is not made to pursue the task

of reconstruction. President Nyerere

apparently alarmed by allegations of growing corruption among Egandan officials, and especially by the reports of a build-up of private armies in the country. One of these is alleged to have been recruited from supporters of the former President. Mr. Milton Obote, who want him to return to Uganda. Obote is now in Dar es Salaam. Another group is made up of Baganda determined to stop

alarmed

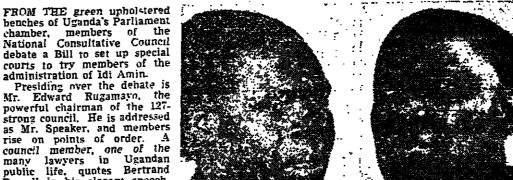
Obote's return. Uganda intellectuals believe that the only way to step the divisions in the country from lapsing into warring factions

is to bring forward the elections, due in June next year, to provide Uganda with a properly-elected Government, Reuter adds: Thousands of Ugandans have fied their homes in north-east Uganda to escape attacks by armed tribal raiders, Radio Uganda monitored in Nairobi, reported vesterday.
The Reverend Kefa Sem-

pangi, Uganda's Deputy Minister of Culture and Community Development was reported to have visited 4,000 refugees in a camp at Soroti, Eastern Uganda and to have found that many of them were starving.

Uganda's ordeals are far from over

BY MICHAEL HOLMAN



President Godfrey Binaisa (right) and former President

administration of Idi Amin. Presiding over the denate is Mr. Edward Rugamayo, the powerful chairman of the 127-

strong council. He is addressed as Mr. Speaker, and members rise on points of order. A council member, one of the many lawyers in Ugandan public life, quotes Bertrand Russell in his elegant speech, in which he touches a most sensitive political nerve.

Should not the Bill be broadened, he argues, to include offences committed by officials in the Government of Mr. Milton Obote, Amin's pre-decessor, who although in self-imposed exile in Tanzania, remains a political force. Had not the rot set in before Amin. he asks.

The achievement represented by these punctilious proceed-ings has been underrated. First, although Idi Amin's regime was overthrown by Tanzanian soldiers abetted by Ugandan guerrillas, there is a civilian, not a military. Government, and it is comitted to elections by June 1981. Second, rather than summarily despatching universally loathed figures of the Amin regime, the council—effectively an interim Parliament— scrupulously considers the

With the Bill on the statute book, Uganda will ostensibly have taken an important step towards "moral reconstruction" President Godfrey which. Binaisa says, is as important as President. economic rebabilitation.

legalities of retribution.

But Kampala diplomats are increasingly sceptical about the failure to deliver the economic Government's commitment to goods—perhaps the orly way it

covery. At the top it stems sugar, rice, flour, cooking oil stabilising role, despite critic- lawlessness, which in turn from a desire to get rich; at and soap are still not generally isms of their conduct, particu- affects the Administration's the bottom from the need to available.

Milton Obote, a political force in exile.

common in many African countries, but, one diplomat complains: "In most of those countries it oils the wheels. Here it doesn't do that-it just hampers the reconstruction."

It is seen as part of a neryous scramble for personal security. A major ministerial reshuffle towards the end of last year was followed last month by the demotion of Mr. Paul Muwanga, the Internal Affairs Minister, Doubts about the future of some key army officers, against a background of confident about their future. The uncertainty is aggravated by an ill-defined and often far from harmonious relationship

The uncertainty is also due to the Government's continuing

between the council and the

survive. Accusations of kick-flourishes and prices keep backs for senior officials are rising. A bunch of plantain common in many African bananas—the staple diet which cost Shillings 30 (£4.80) last November now sells for Shillings 180 to 200. Most workers earn under 1,000 Shillings a month, and a bunch lasts them and their families only a few days.

The Shilling is freely exchanged at 10 times its official rate. The Government tried to reduce money supply last October by withdrawing the old currency, replacing it with new notes and requiring some of the money changed to be kept in the banks. It proved officers, against a packground, be kept in the panks, at pro-general political uncertainty, be kept in the panks, at pro-have left few senior officials a farce. Many bank officials
simply exchanged old for new
simply exchanged old for new in return for a percentage of the take.

The small community of diplomats and aid workers is pessimistic. Armed robberies and car thefts are rife, despite a curfew. Examples of delays and inefficiency are cited with nd inefficiency are cited with way of economic revival.

Ugandan officials, for their

Most observers accept that part, argue that they are increasing irritation.

The black market larly in the North.

But the price is high. Last December's budget allocated 23 per cent of recurrent expenditure to defence compared with Uzanda has also started meeting a commitment to pay Tanzania \$110m in exchange for security arrangements. Payments will take the form of coffee - which provides over 95 per cent of Uganda's export

earnings. Coffee production itself has yet to recover from the ravages of the Amin years, From the peak of 251,000 tons in 1969 it fell to 103,000 tons in 1978-79, and Coffee Board officials forecasts a maximum of 130,000 tons in 1979-80.

The Government is still trying to restore international confidence. After considerable debate the Consultative Council has published an outline of economic policy making it clear that private enterprise, local foreign, is welcome, and that the 1964 Foreign investment Protection Act will soon

be revised. It points to the hundreds of millions of dollars pledged in aid, much of it after last October's Paris meeting of the Consultative Group on Uganda, chaired by the World Bank. Negotiations are going on with International Monetary Fund for further drawings A one-year development plan

is being drawn up and the civil service, cenerally of high calibre, is being overhauled. -Yet the international community continues to look askance. Doubts about the security of foreign nationals in Kampala, about the Administration's probity and ability to channel aid, and fears for political stability all stand in the

fulfil the latter.

13m Ugandans. Ten months the 20,000 Tanzanian soldiers gripped in a vicious circle, WithIncreasing corruption is after Kampala was liberated, and 1.000 policemen still based out massive aid, shortages will
undermining economic resuch basic commodities as ealt in Houndard Tanzanian soldiers.

ousion.

British Caledonian's new Executive Cabin.

The centre cabin on London's only non-stop service to Houston is devoted to the business traveller. This Executive Cabin offers businessmen a style of airline service they've probably never experienced before.

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And from June 1st 1980, this service will be available on British Caledonian's new route to Atlanta.



Giscard visits Riyadh

By Anthony McDermott in Riyadh

PRESIDENT Valéry Giscard d'Estaing yesterday crowned his politically successful tour of the Arab states of the Gulf and Jordan with an unscheduled private visit to Saudi Arabia for a meeting with Crown Prince Fabd.

The addition to the French President's itinerary compen-sated for the cancellation of a visit to the kingdom last month by M. Raymond Barre, the French prime minister, because of the ill-health of King Khaled who was taken to hospital with heart trouble. President Giscard also met King Khaled yesterday.

The main purpose of the visit was to cash in on the success that the French President has achieved through his forthright backing for Palestinian selfdetermination and the involvement of the Pales Liberation Organisation Palestine negotiations to settle the Middle East conflict

Reuter reports from Paris: Mr. Yassir Arafat, Chairman of Palestine Liberation Organisation, yesterday praised President Giscard for showing courage through his endorsement of the Palestinian people's right to self-determination.

In a television interview conducted in Beirut and shown in France, the PLO leader also attacked President Carter for damaging the credibility of his administration and the United Nations in his handling of the recent Security Council vote on Israeli settlements.

Commenting on the French President's statements on the Palestinian issue during his tour of Arab states, Mr. Arafat said: "This was a brave step, to declare acceptance of our right to self-determination. I hope it will be followed by recognition of our independence and of the PLO."

Reuter reports from Damas cus: Syrian security forces are reported to have killed a prominent leader of the outlawed Moslem Brotherhood in a clash in the northern city of Hama last week. The man was named yesterday as Bassam Arna'oot and he was said to have played a key role in an extremist faction of the brother-

The organisation has been blamed by Syria for a series of assassinations and acts of violence against the Govern-

ISRAEL'S new hard-line Foreign Minister.

Minister was due to be sworn in last night amid reports that the Cabinet is considering expropriating up to 5,000 acres of Arab-owned land in east Jerusalem to build a Jewish suburb. new

The Cabinet hawks, who will be strengthened by the appointment of Mr. Yitzhak Shamir to the Foreign Ministry, appear to have decided that the time is now appropriate to revive a plan of the last Labour Government to build 10,000 new apartments in the Arab part of the city

which was captured in 1967. Detailed proposals for what is probably the largest single land expropriation in Jerusalem since it was annexed after the war. and for the housing project were submitted to the Cabinet by Mr. David Levy, the Housing

Dated: March 11, 1980

A special ministerial com-mittee headed by Mr. Yigal Hurvitz, the hawkish Finance Minister, is understood to have been asked to examine the

proposal.
The original plan was not implemented because of objections by the Jerusalem municipality which had designated the area as a landscape preservation But pressure from the Likud Government has resulted designation being in changed in a new municipal

Last the Housing Minister told the Arab town of Hebron on the West Bank of the Jordan to study the practical arrangements needed to implement the Government's controversial plan to settle Jews there. The new Foreign Minister is Phantom and Kfir jets.

expected to support settlement projects in Cabinet and to speak vigorously in defence of them in the face of foreign criticism. Mr. Shamir refused to support the Camp David agreements or the Egypt-Israel peace treaty because he felt they involved too many concessions by Israel.

L. Daniel reports from Tel Aviv: Following the decision to build a new generation of jet fighters in Israel, an Israeli concern has put forward a proposal to make the engines in Israel instead of using imported U.S.-engines. Beit Engines said yesterday that about \$150m would be required.

Beit Shemesh already makes the engine for the Fouga Magister training jet and can produce a third of the parts needed for engines powering

NOTICE OF REDEMPTION

To the Holders of

Aktiebolaget Svensk Exportkredit

(Swedish Export Credit Corporation) 9% Notes Due 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 15, 1975 providing for the above Notes, \$1,102,000 principal amount of said Notes have been selected for redemption on April 15, 1980, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date, each in the ation of \$1,000 bearing serial numbers as follows:

OUTSTANDING NOTES BEARING SERIAL NUMBERS EXDING IN ANY OF THE FOLLOWING TWO DIGITS:

17 42 51 53 64 ALSO NOTES BEARING THE FOLLOWING SERIAL NUMBERS:

On April 15, 1980, the Notes designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Notes will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 36 West Broadway, New York, N.Y. 10015, or (b) subject to any laws or regulations applicable thereto, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt/Main, London or Paris, at the main office of Banque Générale du Laxembourg, S.A. in Laxembourg, the head offices of Skandinaviska Enskilds Banken, Post-och Kreditlanken, Phanken or Svenska

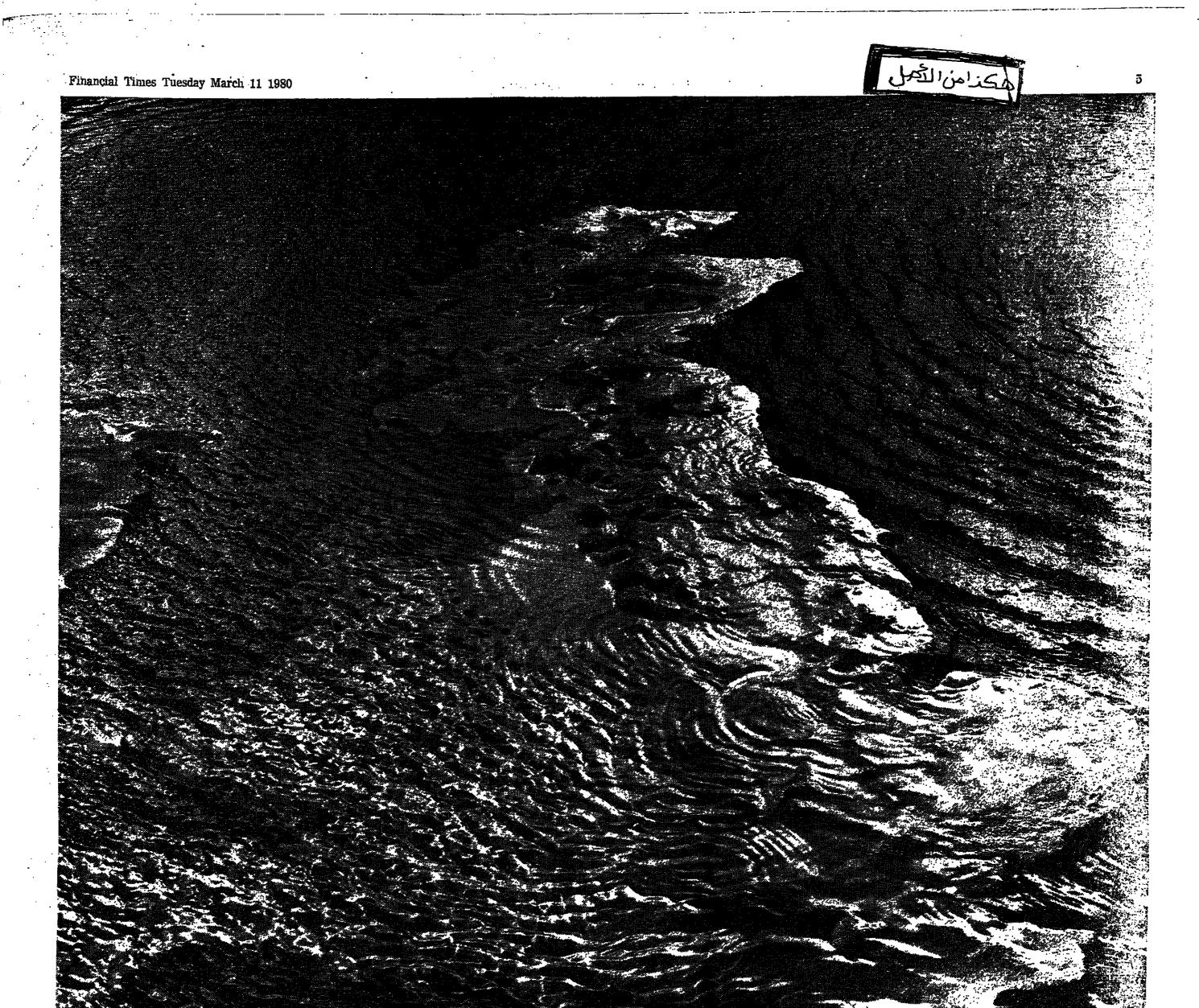
Handelsbanken in Stockholm or the head office of Gotabanken in Goteborg. Payment at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payer, with a bank in New York City.

Coupons due April 15, 1980 should be detached and collected in the usual manner.

On and after April 15, 1980 interest shall cease to accume on the Notes herein designated for redemntion. redemption.
Following the aforesaid redemption, \$7,500,000 principal amount of the Notes will remain out.

AKTIEBOLÄGET SVENSK EXPORTKREDIT (Swedish Export Credit Corporation)

The following Notes previously called for redemption have not as yet been presented for payment: 175 179 192 2458 2769 2790 2804 2813 2819 2819 2858 2864 2877 2886 2024 176 191 194 2768 2760 2793 2805 2816 2827 2854 2860 2875 2878 2898 2024



BUY BRITISH, OR BYE BYE BRITAIN.

Everywhere you turn you hear that Britain is sinking fast. Everyone agrees that we're in for a rough time.

But it seems something that individually we're unable to understand because we're all enjoying a better way of life than we used to.

But this is only relative, and other countries are leaving us far behind.

We have to realise, before it's too late, that Britain will become a second class, or even third class industrial nation if we become unable to generate the wealth we need to support us.

Failure would be unthinkable.

The solution is complex and the problem needs to be attacked from many sides.

Many of us probably feel that it is too great a problem for us to make an individual contribution.

But there are some things we can do to help. And we can, we must, begin today.

We can start by supporting British manufacturers whenever possible.

Imported goods are flooding into our high streets and industrial markets. Many are made just as well by British manufacturers.

If not better.

We must have a strong home market on which to build our exports.

The motor industry is one which particularly needs

your support. And though at BL we cannot deny that our own company is our greatest concern, we also have a genuine concern for all British manufacturers and the employment they provide for millions of people.

Our industry is one of the vital areas of manufacturing industry, and BL is the only British owned volume car maker.

So we hold the key to Britain having its own car industry. It has been claimed that our call to consider British products is little more than a call for blatant patriotism.

Not true.

Many of the criticisms and reasons for instinctively turning to other car makers' products are founded on our problems of two or three years ago.

But we have made radical changes.

And you can see the difference in all the cars in our showrooms today.

You can see it too in the Allegro 3, just named best buy in its class by France's top motoring magazine L'Auto Journal. In the exciting TR7 convertible. In Leyland Vehicle's new T45 Roadtrain truck.

And of course you'll see it in the sensational Mini Metro, on target for October.

So please, next time you are in the market to buy anything, see how the British product stacks up.

If then you find it doesn't suit you, we'll be surprised. But we won't complain.

ISSUED MAINLY IN THE INTERESTS OF BL BUT ALSO ON BEHALF OF BRITISH MANUFACTURING INDUSTRY.

U.S. mortgage rate rises to record level

BY STEWART FLEMING IN NEW YORK

U.S. home-buyers was increased and lenders, are threatening the are basically closing their lend-U.S. home-buyers was increased vesterday when two of the U.S. housing industry with largest savings and loan associations raised their prime rates, since the Second World War.

It is clear that the savings was increased and lenders, are threatening the large windows. They are trying to scare off borrowers and avoid making new commitments."

Mr. Thygerson forecasts that one to 16 per cent and the other to 16} per cent, a record.

in the past two weeks for the virtually ceasing to make new institutions, American Savings lending commitments. Instead and Loan. They carry a stage into high-yielding money further the unprecedented rise market instruments such as in the cost of housing finance since the Federal Reserve Board raised its discount rate from 12 per cent to 13 per cent on

on Wage and Price

Ford at a time when it is retaliation.

Stability has decided.

The ruling technically exposes Ford to possible

exclusion from Federal Govern-

ment contracts — a move which would be highly damaging to

losing money heavily on its

U.S. car operations.

Duarte joins

Salvador junta

Napoleon Duarte, to fill the vacant seat on El Salvador's

ruling five-man civilian-military

and loan associations are joinand loan associations are join only about 1.2m new dwellings the increases are the third ing the mutual savings banks in this year, down from 1.8m last Loan and Home Savings they are placing new deposits

ebruary 13. industry's trade association,
The rapid rise in financing said yesterday: "The rise in
osts, and the resulting mortgage rates has reached

Ford pay deal 'broke guidelines'

FORD MOTOR violated the pensatory price restraint to make an example for the

Carter Administration's wage avoid retaliation. This was the country's second largest motor price guidelines by its wage case with General Motors, whose manufacturer. case with General Motors, whose

The council's powers to bar violations from Federal con-

tracts has so far not been used.

although 14 companies, all of

them small, are listed as being liable for Government

settlement last autumn with the United Autoworkers union, the in breach of the guidelines.

reach some agreement on com- to decide whether it wishes to the rules.

THE COST of borrowing for problems facing both borrowers levels at which many lenders

It is clear that the savings the housing industry will build year and 2m in 1978.

Mr. Michael Sumichrast, chief economist at the National Association of Home Builders. says that unemployment in the Mr. Ken Thygerson, chief 530,000, due, in part, to result of the U.S. League interest rates on housing as well as other property constructions. The saids that he is expecting unemployment to rise to 1m

Ford contends that its settle-

ment, which was very similar to

GM's, was in compliance with

the 7 per cent annual wage and

benefits guideline. Chrysler, the third largest

motor manufacturer, was also originally ruled to have broken the guidelines, but the council

has now decided that the cuts

The Administration has been told by Capitol Hill leaders, in a series of meetings which con-tinued yesterday, that balancing the 1980-81 Budget—perhaps by \$15bn in spending cuts and a \$4bn-\$5bn tax increase—would be politically impossible, if no

Officials at the Office Management and Budget said yesterday that one possible compromise was for the Defence Department to be allowed to keep its original budget total. but for any extra money it needed during 1980-81 to be met out of savings elsewhere.

The reasons are partly political-the President now looks Presidential nominee in the autumn, and the challenge by Senator Edward Kennedy. though by no means over, is

It is also argued that further delay into 1981 in ratifying the treaty may make the agree ments unacceptable to the Rus-These appeals were coupled groups in the Liberal Party have with calls from both leading gained ground at the expense of parties, the Conservatives and the party's traditional sectors.

Low poll in Colombia

SAN SALVADOR—The Christian Democratic Party has elected its leader, Sr. Jose to have voted in the mid-term local elections on Sunday, despite constant urging to do so by Colombian officials and political leaders who are con-Sr Duarte is a political modcerned by the chronic apathy erate with perhaps the largest shown at election time.

public following of any party member. He replaces Sr Hector Hirezi Dada, who resigned last

LESS THAN a third of the the ruling Liberals, for voters Colombian electorate is thought to demonstrate their faith in democracy to the guerrillas who have held several ambassadors hostage in the Dominican Republic embassy here for nearly two weeks,

Though full official figures are not yet available it appears that younger, more progressive groups in the Liberal Party have

Bid to cut defence budget

By David Buchan in Washington THE CARTER Administration is studying the new defence Budget proposals, for savings to help shrink the 1980-S1 Budget deficit. The move is being taken on Congressional leaders' advice.

At the same time, the President's foreign policy and security advisers have been urging that as few cuts as possible should be made in the 1980-81 defence Budget, which Mr. Carter proposed in January should be increased by a real 3.3 per cent to \$142.7bn (£64bn).

They argue that cuts would be seen as a sign of weakness by the Russians, as well as by America's NATO armies, who have been asked to increase military spending by a real 3

sacrifices were to be made in

Unless Ford can work out a in the pay award made as part deal with the council this week. of the terms of congressional Administration officials have warned that without a SALT-II treaty with Moscow, the U.S. would have to spend more on nuclear weapons. Coincidentally, interest is reviving inside It is more likely, however, it will join that list and the support for the company have that Ford and the council will administration will then have brought the settlement within the Administration in trying to get Senate approval for the treaty later this year.

looking a little forlorn,

Jurek Martin in Miami assesses today's Southern primaries

Acid test for Republicans in Florida

WITH Congressman Anderson looking north, Mr. John Connally looking back, and former President Gerald Ford looking both inwards and outwards, the three Republican southern primaries today in Florida, Alabama and Georgia have narrowed to one question: can Mr. George Bush do anything to derail the speeding Ronald Reagan juggernaut?

For the Democrats, it is assumed that President Jimmy Carter cannot lose either his native Georgia or Alabama to Senator Edward Kennedy, and will win most of the dele-gates available in the three

But Florida in particular constitutes yet another test of national tolerance for a struggling President and his much criticised management of the economy and foreign affairs, especially among this state's large Jewish population after the fiasco of the United Nations vote on Israel. It also sees yet another test of the apparently widespread feeling that, although Mr. Carter may In a mere 30 years, the popu-be unloved. Mr. Kennedy is lation of Florida has quadpositively distrusted.

If Mr. Bush has a chance in the South it must rest here in Floriad, where 51 of the conven-

LESSON FOR KEI

THE political demise of Mr. John Connally, who retired from the presidential race on Sunday after eliciting scant responses anywhere in the country despite spending over \$10m, provides a few

lessons. One is that big business, which invested so heavily in his candidacy, is still deficient in political judgment. Another is that a presidential aspirant must offer more than merely looking, and sometimes speak-

But the great lesson is that

Americans do have political failed because of his past, not his present. Too many people recall that he was a political turncoat, that he was closely tied to former President Richard Nixon, that be has always worn flamboyantly his wheeler dealer clothes and that he was charged though acquitted, in the Milk Fund bribery scandal in the early 1970s. Similarly, it is the past not the present. which is haunting Senator Edward

Florida typical of the conserva-tive Deep South which is supposed to be Reagan territory. Elsewhere, its voting patterns are determined more by the origins of its immigrants than hy indigenous passions and beliefs.

rupled and now stands at over 8m, making it the seventh largest state in the Union. The Florida primary has been great influx of those seeking a notable for the absence of future in the sun or comfort- candidates, except Mr. Reagan

Only in its northern section is the suburbs of the old Northern cities, with a substantial spice in the past 20 years in the form of expatriate Cubans. It is now a truly heterogeneous state, and Mr. Bush claims he is a truly

heterogenous candidate.
Reflecting the composition of the state, Florida in recent

candidates. But, in the final event, the

and Mr. Bush. Senator Kennedy

has been in the State for one that of his two rivals, Mr. Carter and Governor Jerry Brown, Mr. Reagan has made it for 12 days, Mr. Bush for eight (both less than they devoted to New England), and Mr. John Anderson not even once. Mr. Ford plays golf here a lot, but even radio and television carry few political commercials. And yet Florida is still signifi-

cant for the aforementioned reasons. After Mr. Reagan's early loss in the Iowa caucuses, he has asserted both his conservatism and his political appeal inside the Republican Party as the gloss has been slowly taken off Mr. Bush's shining armour of enthusiasm Mr. John Connally's withdrawal is more likely to help Mr. Reagan than Mr. Bush, while moderate Republicans, who prefer Mr. Anderson and, before he quit last week, Senator Howard Baker, seem increas ingly unimpressed with Mr. Bush

If this seems to leave a gap years has provided a major for Mr. Ford, it is one he must political test for presidential fill quickly and decisively, and one which would require him to undertake a far more bruising battle with Mr. Reagan than the one he barely survived four years ago. It is not yet clear if he has the stomach for it.

Special message for Little Havana voters

Calle Ocho (8th Street) festival the Bay of Pigs in 1962. in Miami's "Little Havana."

conditioned car from the Soviet thumb. madding crowd after walking only one city block. The younger outburst from the travelling Mr. Bush, tieless and suitably media who had been asked to wearing a Caribbean shirt, stay quiet during the Press lasted for two frantic hours.

opposition to President Fidel But he knew he had got his Castro — and with the daily message across in Little Havana. reminder of the Bay of Pigs monument standing in the heart fact becoming increasingly of Little Havana—their politics hard-line. Later in the day, at tends towards the very con- a Press conference in Fort servative.

Cubans is good because he is a Germany, disenchanted with former director of the Central American leadership and under of his remarks will return to sees favourable responses,

BOTH Mr. Ronald Reagon and Intelligence Agency who says Mr. George Bush put their that the CIA should be freed constitutions on the line on from domestic political Sunday as they campaigned in restraints. Many of the Cubans the throbbing clamour, vivid remember only too well how the colour and blistering heat of the politicians abandoned them at

But Mr. Reagan is not to be Their appearances were tailor outdone. He has already called made for television; in fact for a U.S. blockade of Cuba and, most of the thousands attending addressing the local Spanish-the festival probably never saw speaking Press on Sunday, he the candidates, hidden as they said he thought that successive were in a moving thicket of U.S. governments had cameramen and photographers. "harassed" those who very It was all a bit much for Mr. properly were trying to get Reagan who retired to his air- Cuba out from under Castro's

This prompted an immediate conference. Could Mr. Reagan The Cuban expatriates form cite chapter and verse of this an important political and harassment? Did it mean he economic local force. Their was condoning terrorism, if industry has done much to applied against Castro? The revive a rundown part of candidate hummed and hawed Miaml; apparently united in and skirted round the problem.

The Reagan message is in Lauderdale, he said he had it Mr. Bush's standing with the on the best authority that West



Mr. Reagan and his wife Nancy at Calle Ocho festival.

great pressure from the Soviet haunt him sooner or later. Union, was thinking about leaving NATO and casting its lot with the Eastern bloc. Pressed again, he offered only vague justification for his state-

Mr. Reagan is clearly much more at ease now that he is free to say what he deeply feels. But the suspicion persists that some

The obvious explanation lies in his purge of his erstwhile, knowledgeable campaign man ager and guru Mr. John Sears, who would never have allowed the candidate to get into such controversial deep waters.

Now the only check on what Mr. Reagan says is himself, and in the political cocoon in which necessity he lives he only

Japan group signs \$900m LNG deal

BY RICHARD COWPER IN JAKARTA

A CONSORTIUM of Japanese been negotiated on a free-on-generation and domestic gas leading utility had buught LNG buyers known as JILCO has board (fob) basis as opposed production.

The LNG for the Takyo and signed a contract with Indone- to the cif deal agreed for the Last year, more than 40 per TICO deals and sia's State-owned oil company, earlier 20-year contract. Pertamina, to supply the group with an extra 3.4m tonnes of liquefied natural gas (LNG) over the next three years.

At current prices the deal is worth more than \$900m (£406m) to Pertamina, but with the price of LNG in the deal tied to that of oil, it should work out at more than \$1bn.

JILCO - a consortium made up of Nissho, Iwai, Chubu Electrie, Kansai Electric, Nippon Steel Osaka Gas and Kyushu Electric — already has two 20-year agreements for supplies of about 7.5bn tonnes of LNG from Pertamina each year.

who will get the contract for strategy which calls for reduced shipping the gas to Japan, it dependence on oil and increased seems that the new deal has use of gas for electricity

Petramina's hands and become the concern of the buyers, in that a Japanese company, or sales. companies, would land the ship. ping contract. At present, Burmah Oil has a 20-year deal with Pertamina for transporting existing LNG shipments to

The new contract, which has been kept a closely guarded secret, was signed last September and is due to run until 1982. The deal reflects Japan's NG from Pertamina each year. growing interest in Indonesian Although it is not yet clear LNG and its long-term energy

cent of Japan's LNG imports came from Indonesia and the Responsibility for shipment came from Indonesia and the would thus be moved out of new contract is likely to increase this to about 48 per cent by the end of this year, which case it is thought likely according to an expert in LNG

The announcement of this new Indonesian-Japanese contract comes on the heels of last Saturday's deal by Pertamina the country, as crude production that Indonesia had signed a deal with Japan's leading few years, LNG has come on utility company, Tokyo Electric for the purchase of six ships which has two trains came on the country of the purchase of six ships which has two trains came on the country of the purchase of six ships which has two trains came on the country. loads of LNG, each containing 125,000 cubic metres and thought by experts to be worth about \$100m.

The Tokyo deal is a one-off-contract which is due to finish by the end of this year. It was the first time that Japan's above nameplate capacity.

JILCO deals will come from existing facilities at Arun in Northern Sumatra and Bontana in East Kalimantan, both of which are producing all the LNG that was originally contracted for by JILCO in

For Indonesia, LNG is its fastest growing foreign cur-rency earner. Fortunately for which has two takes came on stream in August 1977 to be followed by the three-train Arun facility in September 1978. Although these plants have an official capacity of only 7.5m tonnes a year, they are working at about 15 per cent

Iranian Oil 'abandons' S. Africa

shareholding

Company (NIOC) has apparently abandoned its 17.5 per cent shareholding in Nationa Petroleum Refiners of South Africa (NATREF), which operates an oil refinery at the town of Sasolburg, south of

Johannesburg.
Although NIOC's interest has not been sold, it has in effect heen taken over by the oil-from-coal producer Sasol which has a 52.5 per cent stake in NATREF and is its biggest customer. The other shareholder in NATREF is Total Oil, the local subsidiary of Compagnie Française des Petroles.

NIOC's withdrawal stems from Iran's oil boycott against South Africa after the overthrow of the former Shah. Up to last year, Ian had been South Africa's leading crude oil supplier. NIOC is believed to have wanted to dispose of its interest in NATREF, but appears to have been unable

to do so yet. When NATREF was established in 1967, its shareholders agreed to supply their own crude for refining. With NIOC having discontinued deliver ies. Saso has taken over its share of refining capacity.

The three Iranian directors of NATREF bave not attended board meetings for some time, according to local

Vauxhall to import Isuzu truck

By John Griffiths

VAUXHALL MOTORS in the next few months is to begin importing pick-up trucks from Japan for sale through its Bedford commercial vehicles network.

A one-ton pick-up truck made by Isuzu Motors, one of Japan's smaller manufacturers which is 34.2 per cent owned by Vanxhall's parent, General Motors, is to be sold in Britain as the Bedford KB 25. The market for these small, open backed and often car-

based trucks is small-about 8,000 units in Britain last year -hut is believed to have grown quite quickly in the past few years. It is already dominated by Japanese imports and Bedford said yesterday the KB25 was regarded as a useful addition to its dealers' range in a market area where it was "out of the question" to develop a British-built vehicle to cater

for such small sales volumes. Vauxhall, commenting on reports from Tokyo yesterday that the vehicles would be shipped to Britain at an initial rate of 1,000 a year, said no firm sales targets for this year had been set.

Nissan orders locks from UK By Kenneth Gooding

NISSAN MOTOR of Japan bas placed a contract for steering column locks with Neiman Security Products of Blyth, Northumberland.

Neiman is a major supplier of the locks to BL and Mr. Derek Griffin, managing director. said yesterday that the connection with BL helped win the order.

The steering locks will be fitted to new Datsun models to be introduced in the autumn this year and for export to the European markets. Nissan will take a minimum of 200,000 locks in the first

Neiman is part of a family-owned Paris-based group with

an annual turnover equivalent to £100m. The German and French Neiman companies are already supplying both car and motory cycle groups in Japan but Mr Griffin stressed that it was " the ability of the English company to design and offer the product at a competitive price which was particularly pleasing

Kuwait urges Malaysia oil swap

discuss oil supplies, as saying Sheikh Ali Kalifah al-Sabah, Ruwait Minister of oil, made the proposal in principle. Mr. Razaleigh said Malaysia

Mr. Razaleigh said Malaysia per cent of malaysia's on infinitially proposed buying 10,000 ports in the first ten months to 20,000 barrels a day of Ruwaiti crude for domestic refining. Ruwait replied that it was already heavily committed.

Mr. Razaleigh said that the details of the proposed exchange

exporting its crude to them.

According to latest official statistics, Kuwait provided 46 per cent of Malaysia's oil imports in the first ten months of 1979. Malaysia exports nearly

Meanwhile, Sheikh Ali has Reuter.

KUALA LUMPUR — Ruwalt are as yet unclear but as he denied that Kuwait had asked understood it, Maiaysia would Japanese oil companies negotiating arrangement with Malaysia, the national Malaysian news agency bernama, said in a report from Kuwait.

The agency report Mr. Razaleigh Hamzah, Malaysian finance minister now visiting Kuwait to Malaysia would then make up the reduction of the Kuwaiti of the companies refusal to pay shimments to these countries by the extra amount. shipments to these countries by the extra amount.

Sheikh Ali, who was denying reports from Tokyo, said officials were in Kuwait, and more were expected to arrive shortly. The identity of the Japanese companies and the amount of oil under negotiations was not dis-

Greek ship orders for Soviets

customers for new ships, have slowly switched to East European and Soviet shipbuilding yards, the Greek shipping magazine, Naftiliaki reports.

In 1979, 20 of the 46 new vessels of over 6,000 dwt contracted for by Greek companies, went to yards in Yugoslavia, the Soviet Union, East Germany and Romania, it states. Japanese yards, for two decades the chief suppliers of new tonnage to the was the tough attitude Japanese AP-DJ

Europe only five, it adds. Two factors appear to have

the state-run yards eager to pick duct tankers and six dry cargo up dollar business. The other vessels.

ATHENS—Greek shipowners. Greek fleet, picked up nine yards took toward all but the at one time Japan's leading orders during the 12-month most credit worthy of Greek customers for new ships, have period and yards in Western shipping companies after paymost credit worthy of Greek shipping companies after pay-ment and delivery problems they ran into with a number of Greek clients during the post

played a role in this significant 1974 shipping crisis. switch to East European and East European and Soviet Soviet shipbuilding yards, shippards, according to statistics according to the monthly cornered over 600,000 dwt of magazine. One was the attractive new orders from Greek owners per ton prices which Greeks in 1979 including contracts for have been able to negotiate with six chemical tankers, four pro-

BCal purchases DC-10 for £20m

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH CALEDONIAN Airstart flights between London (£182m) have been announced ways has ordered an eighth and Dallas-Fort Worth in Texas, by Boeing of the U.S.

McDonnell Douglas DC-10 jet and Atlanta, Georgia, later this Eastern Airlines of Miami has airliner, worth about £20m.

The airline will use the aircraft on its long-range routes between Gatwick in the UK and West Africa and South America, and to the U.S.

British Caledonian already has four DC-10s, with another three due for delivery in April. July and October this year.

year, and to Denver. Colorado, for the Boeing 727 with a fleet from April, 1983. for the Boeing 727 with a fleet from April, 1983.

Total orders for DC-10s to date amount to 356 aircraft, with

British Caledonian already • Orders for 24 more 727 craft have been ordered of serves Houston, Texas, from short to medium range jet air- which 1,581 have been de-London, and is authorised to liners, worth more than \$406m livered.

year. It is also licensed to pro- ordered 16 of these Trijets vide services to St. Louis, worth more than \$270m, making Missouri, from April 30, this it the second largest customer

another 31 conditional orders and options, making 387 aircraft eight more 727s, worth about \$136m. A total of 1,773 of the air-

In addition, Pan American

United Airlines, with 230.

Tony Walker in Peking reports on China's first 747s

Flight path uncertain

CHINA'S national airline, visit to the UK last year, no pean routes, it would release CAAC, has taken delivery of the date has been set for the some of the Boeings for work CAAC, has taken delivery of the first of three Boeing 747 Special Performance jets. The 747 SP is a shortened version of the Jumbo and is capable of non-stop flights of more than 10,000 kilometres with a full load of 291 passengers.

As with the original Boeing 707s purchased in the early 1970s the Chinese paid cash for the new wide-bodies jets. The \$160m deal included spares and training for the Chinese crew.

The addition of the widebodied jets to the CAAC fleet gives China's national carrier a versatility it has been lacking. Apart from the 10 Boeings, CAAC has had to rely on short to medium range British Tridents and Viscounts and Russian llyushin and Antonov aircraft. However, countries negotiating aviation agreements with China say they have no clear idea what CAAC plans to do with its new wide-bodied jets. It has previously announced scheduled flights to Paris and Tokyo which are expected to begin after April 1 using the new aircraft. But other destinations depend on airline agreements China is still negotiating

with a number of countries. However, now that the Chinese have taken delivery of the first new Boeing-another will follow in June—there is more incentive for China to reach quick agreement on new routes. Although negotiations with the U.S. are still in their early stages it is likely that an agreement for regular services to an American city will be reached fairly soon.

The delivery of the wide-bodied jets also makes it likely that CAAC services to London will start this year. A trade official at the British Embassy

date has been set for the inaugural flight.

British Airways is waiting for

the go-ahead from the Chinese so that it can begin its own service to Peking. BA had planned to start flights in April. The CAAC (Civil Aviation Administration of China) is as bureaucratic as its name sug-

gests. Its officials are reluctant to discuss future plans even with those representing foreign

closer to home. Apart from a twice weekly flight to Manila. CAAC has no flights to other South East Asian capitals. With the large overseas Chinese population throughout

the region it would make sense for CAAC to run regular services to such places as Singa-pore and Thailand. And an agreement may well be reached this year for an exchange of services with Singapore Airairlines in the Chinese capital, suggesting that CAAC itself is in a state of confusion about how formance Boeing 747s will allow



Two of China's top pilots demonstrate their skills on a 747 flight simulator.

Boeing purchase. At present CAAC runs regular pean capitals and to Paris, across the Pacific. Frankfurt and Zurich in CAAC would undernum.

Frankfurt and Zurich in CAAC would undernum.

Western Europe. It also has attracted to servicing and

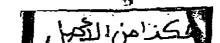
flights to several cities on the American airport because of

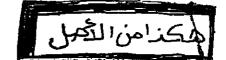
American sub-continent and to Tokyo. China's airline uses Boeing 707's, purchased in 1973 and 1974, on these routes. For the weekly Moscow run, CAAC employs one of its Russian

to re-arrange its scheduling to China to take advantage of any make best use of its \$160m exchange agreement with the Americans. The aircraft is ideally suited to the long services to several East Euro- distances involved in flights CAAC would undoubtedly be

> the large number of American businessmen and tourists now travelling to China. Pan American, which is keen to start services to China is using Boeing 747 SPs on its

trans-Pacific flights from the said that while an agreement Hyushin II-62's. trans-Pacific flights from for CAAC to fly to London was if the new wide-bodied jets American West Coast to Host signed during chairman Hua's are used on the long-haul Euro-Kong.





Nimslo wins £2.7m aid to make 3-d camera

BY RAY MAUGHAN AND RAY PERMAN

NIMSLO HAS won Government Nims and Mr. Allen Lo. assistance to set up production of its three-dimensional camera at the Timex Corporation plant, Dundee.

Mr. Alex Fletcher, Minister for Industry at the Scottish Office, said yesterday that the Government is making available grants of £2.7m for manufacture of quadralens cameras in

The Scottish Office is granting £1.8m under Section 7 of by 1985. By then Nimslo hopes the Industries Act, 1972; a further £900,000 will be pro- of the world still photograph vided through regional developmarket.

ment grants. Total cost of the project will be £12m.

for the

Nimslo, the UK subsidiary of Nimslo Technology of Atlanta, Georgia, intends to create 850 jobs in Dundee during the next four years, and expects to start production next year.

The camera is expected to retail at about £90 in Britain. It is part of the complete print material and processing system of three-dimensional photo-graphy devised by Dr. Jerry

Ten years ago the partners formed a development company, Nimslo Technology, based in Atlanta. In 1978 British institutional investors subscribed about £3m for a 40 per cent holding in the new UK subsidiary, Nimslo.

The group expects output from Dundee to reach 100,000 to 200,000 units next year. Out put is expected to rise tenfold to have captured 3 to 5 per cent

"One of the major reasons for the Government supporting this project," Mr. Fletcher said, "was the benefit in employ-ment terms. Dundee has had more than its fair share of problems in the recent past and unemployment is currently running at 9.9 per cent."

Timex was one of the largest camera manufacturers in the world, producing 40m units since 1952, 14m of them in

Investors 'deterred by tax structure'

BY RAY PERMAN, SCOTTISH CORRESPONDENT

the full 52 per cent corporation plant in Ireland or Scotland. tax, Mr. Lewis Robertson, chief executive of the Scottish Development Agency, said

Giving evidence to the said that the UK tax structure looked particularly unfavour- for money.
able, when compared to the Irish Mr. Jim Gorie, the SDA's scheme, which offered a tax-free

holiday on export profits.
"We suffer because we persist in saying that there is a 52 per cent corporation tax rate, although mighty few companies

for stock appreciation and other items, the average tax paid by companies was about 16 per

as an inducement to invest in Britain was a very important Companies should take a long view of their likely performance in various locations. considering such factors as infrastructure, communications. and the availability of skilled labour. But modern account-ancy techniques, such as dis-counted eash flow, put the emphasis on the first years of a plant's operation and the

mitial start-up costs. Mr. Robertson was asked about the substantial tax con-cessions being offered by the Irish Industrial Development

It made cameras for Polaroid in Dundee until last year, when Polaroid decided to enter UK production on its own. About 800 employees produced these cameras when output was at its

> Mr. Graham Thomson, who will direct Timex production of Nimslo cameras, said the contractor's major concern was against Debendox is extremely job-retention over the next few

Nimslo first indicated its interest in manufacturing in Scotland to a team from the Scottish Development Agency. The team was visiting Atlanta during a tour of the U.S. last spring, aimed at securing new investment.

Timex, one of Dundee's largest employers, has been looking for new activities for its skilled engineering labour force. This work force is becoming less involved in watch-pro-duction because of the shift from mechanical to electronic

Mr. Fletcher said: "Nimslo considered a number of potential locations all over the world for manufacture of the new camera.
"The final choice of Timex is

an endorsement of the Dundee company's fine engineering record and the excellent performance of the management

almost nothing in the UK during others in whatever form it is ing exercise in the light of the the last two months because of presented.

U.S. court case. the last two months because of publicity which has questioned

the product's safety. Debendox is manufactured by U.S.-based Richardson-Merrell, about £700,000 a year to the company's UK turnover company's UK roughly 10 per cent of the total
—so the company's profits are
likely to be harmed. Yet the
company says the evidence

tenuous.

Another drug currently under media attack is Valium, produced by the Swiss company Hoffmann-La Roche. Since the drug was accused of being highly addictive, it is thought ducts have dropped by around 20 per cent over the past three months. The company says there is medical evidence that only one patient in every five million becomes dependent on

Valium. The pharmaceutical groups say the controversy over the two medicines illustrates the disproportionate effect television and the Press can have if they cast suspicion on a drug. They argue that reports about drugs too product's safety—appears to be often degenerate into scare satisfied that Debendox does not stories that harm patients as well as making unjustifiable inroads into company profits.

SALES OF Debendox, the drug in a peculiarly weak position to no reason to withdraw Debendox which can be bought in most sive investigation into it—and designed to stop vomiting during pregnancy, have dwindled to have to rely on the evidence of to undertake a further monitor.

Because people are anxious to avoid becoming drug addicts or giving birth to deformed babies, the slightest doubt and is believed to contribute about a medicine's safety can be enough to damn it. The big pharmaceutical companies say the benefits of a drug are usually forgotten after the first hint of adverse side-effects.

Debendox has been accused of causing a rare deformity-Poland's anomaly—in children whose mothers have taken the durg during the early stages of pregnancy. The parents of a boy bern with the disease are sueing Richardson-Merrell for \$10m in the U.S.

Average

The drug has been available for 22 years and more than 30m women have taken it. Richard- Debendox story has been given son-Merrell says the average a fair airing in most newspapers.
incidence of deformed babies Nor did Lilly Industries disborn to people who have taken agree with a television pro-Debendox is 2 per cent—the gramme which pointed out that same as for all births.

The U.S. Food and Drug Administration — normally first lethal. The programme led to a in the field to question any substantial — though temporary increase the risk of a deformed baby being born.

The UK Committee on the Companies like Roche, Safety of Medicines examined

SUE CAMERON ON THE DEBENDOX DILEMMA

Pregnant women who suffer severe morning sickness which powerful painkiller - suffered influence of publicity on their Debendox aims to prevent, run a higher than average risk of giving birth to a deformed baby. Some women even die of malnutrition resulting from morning

Richardson-Merrell's reduced sales suggests that patients are now unwilling to take drugs designed to stop vomitingwhatever their doctors may advise. The company says that the present scare has disturbed doctors whose patients refuse to take the medicines prescribed. The major pharmaceutical producers say that even balanced and accurate reporting

reasonably frightened. Richard-son-Merrell, for example, be-lieves that its side of the Nor did Lilly Industries diseven a small overdose of its pain killer, Distalgesic, could be

—drop in sales of Distalgesic. Lilly was worried by the way viewers seemed to assume that Distalgesic was totally unsafe. Like most drugs, it is safe if taken as prescribed, and highly

Lilly argues that some patients who needed to take Distalgesic - a particularly seeing the programme.

worldwide because of accusamore difficult position with its benzodiazepine drugs such as Valium, Patients are often unaware of the names of the drugs that are prescribed for them, but most people today have heard of Valium.

Roche agrees that Valium is widely over-prescribed by some doctors who do not have time to discuss the cause of a patient's of the possible side-effects of a anxiety. The drug is undrug can make patients undoubtedly useful in certain circumstances, and Roche says doctors, who know their own patients, must be left to decide whether tranquilisers should be prescribed.

Adverse

Halcion, marketed as an hypnotic by the U.S. company Upjohn, was banned in Holland as a result of television assertions that it caused adverse side-effects ranging from headaches to schizophrenia.

Richardson-Merrell and Lilly the drug in 1978 and again in dangerous if an overdose is —whose Ministry of Health has profits hard but can also go Industries say consumers are rebruary last year. It, too, saw taken. Lilly says that aspirin, recently completed an exten- against the interests of patients.

When doubts can damn a 'safe' drug

The major pharmaceutices groups are clearly concerned about the apparently growing unnecessary pain because drug sales. They are especially they were scared to take it after disturbed by calls for foolproof evidence that a medicine is safe Roche, which has already before it can be put on the marattracted adverse publicity ket.

The companies emphasise tions of overpricing, is in a that such a demand is impossible to meet because all drugs carry some risk, however small Drug companies are also worried about the public's apparent lack of faith in such watchdogs as the UK's Committee on the Safety of Medicines, which can act rapidly to ban a phorma ceutical product if there is evidence that it offers serious ties been criticised by a drugs group for acting too quickly.

The companies are, perhaps partly to blame for the attacks on their products. In the past they have often been unwilling to discuss their own research relating to the safety of drugs. Even today, the information they provide for the Press and public tends to be sketchy.

Even the companies agree that Press highlighting of such episodes as the thalidomide affair was admirable. But the companies would appear to have This drug has been passed as some justification for saying safe in a number of countries, that publicity about medicines including the UK and Belgium can sometimes not only hit their



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It introduced several refinements in the realm of pensions planning - since much imitated - and is today frequently featured in surveys of "pensions best buys". What you might call The Rise and Rise



The National Employers Life Group of Companies, Milton Court, Dorking, Surrey RH4 3LZ.

Specialists in personal and group pensions and permanent health insurance.

with good financial directors would be \$5m in the case actually pay that. In our efforts of operations,

A written submission to the

The package of financial and 1979.

BRITAIN is losing out in trying reported in the Financial Times attract investment from on Friday, is shortly to make a abroad by the widespread mis-conception that companies pay establish an industrial diamonds

Ouestioned

He replied that there was increasing debate within the Irish Republic about the Commons select committee on bidding up taking place to Scottish affairs, which is investi-gating industrial promotion, he being questioned whether the price paid represented value

> promotions director, said that, for a recent project which had been lost to Ireland, it had been calculated that the extra financial benefit of locating in Dublin rather than in Glasgow

After deducting allowances the SDA target is to attract 10 new companies each year to Scotland from 1981-82 onwards, compared with only 13 which moved into the country in 1978

will have serious Scotland's industrial base, and will prevent the creation of important job opportunities for many people,"

added Engineering employers in Scotland are becoming alarmed at the success foreign companies and governments are having in recruiting skilled labour to work abroad.

Mr. Bill Munro, director of the Scottish Engineering Employers' Association, said yesterday that he had been horrified to hear that a recruitment drive by South Africa was Authority to such companies as in progress with a target of General Electric, which, as signing up 1,000 workers.

N. Ireland is chosen for computer plant

400 jobs will go to graduates.

Belfast's growing reputation
in the micro processor and engineering software field is the Post Office's reason for siting a Systems Software Engineering Centre in Northern Ireland. The specific location will be chosen in consultation with the

Commerce.

The centre will employ about 40 qualified staff during the first year; and up to 200 within five responsible for industry, said it years. An equal number will be employed in support roles:

The Pest-Office said that Ireland needed in order to Queen's University, Belfast, the broaden its industrial base.

THE POST Office has decided in New University of Ulster, at principle to set up a computer Coleraine, and the Ulster Polysoftware engineering centre in Northern Ireland to service its communications network for the type of work it throughout the UK.

About half of the anticipated in electronics, electrical communications and the Ulster Polysoftware engineering centre in technic were all producing graduates who showed potential for the type of work it envisaged. Graduates qualified in electronics, electrical engineering and computer sciences will be trained within the Post Office telecommunica

tions organisation.
The Commerce Department believes the move adds credibility to its claim that the region can offer the high level of technical skills needed by Northern Ireland Department of the micro-electronics and computer industries.

U.S. company may make silicon chips in Britain

BY PLAINE WILLIAMS

AMI, a U.S. electronics com-pany, is considering setting up a factory in Europe to make semiconductors—silicon chips. Britain is a favourite site.

Mr. Glenn Pemisten, chairman president, announced the interest in a European factory matic transmissions manufac-yesterday, at the opening of the company's European head-quarters and technical centre at The staff at Swindon is likely

with development agencies in custom-designed circuits for the UK, France and Germany. But Mr. Penisten said the deci-

European sales are expected to increase by an annual compound rate averaging 43 per

In 1975 Bosch, the West German car components com pany, bought 25 per cent of AMI when it fell into financial difficulties through losses in calculators and digital watches. Borg-Warner, the U.S. automatie transmissions manufac-

uarters and technical centre at to double within a year. AMI is to concentrate on making the development according to the developmen consumer telecommunications and data-processing.

AMI has a backlog of orders

But Mr. Penisten said the decision when and where to site the factory would depend on the growth of European demand for silicon chips.

AMI has a backlog or vitters worth \$79.3m, representing eight months' worth of sales. To help cut this the company has introduced a computer demander of the company which it says resign system which it says reduces design time by half.
This system will be available in the UK next year.

Shell, BP

agree to

publishing

of report

SHELL AND BP have waived their right to have their evi-dence to the Bingham Inquiry

on Rhodesian sanctions busting

kept confidential, if was claimed in the Court of Appeal

The companies had consented

to publication of the Bingium

Report, which contained exten-

sive summaries of their end-missions, said Mr. Mark Littman,

QC opening an appeal by Lonrho against High Court judge's decision last week that

documents prepared by Shell and BP for the Bingham inquiry were covered by Crawn

privilege and could not be made

public.

A claim of Crown privilege

more correctly known nowadays, as a claim of "public interest immunity." can be made on behalf of the Government when

it believes that disclosure e

certain information would not

Lourho says that Shell and BP's Bingham documents are crucial to its legal battle against

the two companies, which is due

The arbitration is on part of

Lonrho's £100m damages claim

against 29 oil companies over

alleged sanctions - busting. Lonrho's case includes an allega-

tion that the oll companies conspired with the then illegal

Rhodesian regime to ensure the success of UDI by continued supply of oil by means other

Mr. Justice Robert Goff said last week that Shell and BP documents had come to

light only because of the Bing-

ham Inquiry, and the com-panies had been given assur-

ances of confidentiality to ensure their full co-operation.

might not be forthcoming in future inquiries, said the judge. Mr. Littman denied yesterday

that future inquiries would be

significantly affected by dis-closure in the present case.

Any witness would know that

confidentiality would be limited:

that his evidence could, for example, be used in criminal

proceedings, or passed on to the

United Nations, because of the

terms under which such

He would also know that even

it would ultimately be for the court to decide, balancing the

need for confidentiality against

the requirement that all relevant evidence should be

before the court in civil pro-

ceedings. Mr. Littman said that if a

future witness was concerned

about confidentiality, he need

not agree, as Shell and BP had,

to a major report being pub-

The Bingham Inquiry had

been set up to discover the

truth. Was a court of law to be

the one place in which the truth

lished.

inquiries were set up.

If such assurances were not

than a Lonrho pipeline.

Assurances

be in the public interest.

for arbitration in June.

yesterday.

1e erf

Court 'backs price ring' in cement

CEMENT manufacturers were they say could have been staged strongly criticised yesterday by to lessen the impact on construction companies.

Sir Maurice Laing, president of the Federation of Civil EnginSir Maurice. speaking at a

Earlier this month the Cement Makers' Federation raised the price of Portland cements, by far the most widely needed to offset rising fuel used in construction, by 24 per

The engineering contractors' federation has prepared a letter to send to Mr. John Nott, the Trade Secretary, asking him to review the common pricing agreement between cement manufacturers, cleared by the Restrictive Practices Court in

Final terms of the letter will depend on the outcome of a meeting today between Sir Maurice and the Cement Mak-

Apart from the size of the cement price increase, the civil engineers have criticised manufacturers for giving inadequate warning of the increase, which

eering Contractors He said civil engineering contractors' they were operating a price ring lunch, said that the industry with the approval of the had been warned only on Restrictive Practices Court. February 11 of a price rise on

costs and pay for essential mod-ernisation of ageing plant Sir Maurice said that civil engineers faced the same fuel price increases, and needed to replace plant. Yet because of increasing Government insistence on what were effectively "fixed-price" contracts, margins past 18 months.
in the industry had been Cement-maker

seriously eroded. The civil engineering con-tractors said yesterday that the increase in cement prices would on February 10 that the indus-raise cost of contracts using try was informed of a 20 per heavy reinforced concrete by about 2 per cent. Given present margins of between 1½ and 2 per cent, some contractors on fixed price contracts would operate at

a loss, or at best break even.

Cement-makers should be subject to the same free-market forces as builders and contractors, said Sir Maurice.

"If the Government is really committed to free enterprise and to competition in every sector, and I believe they are, then they must see the injustice of this situation and remedy it."

The common pricing agreement affecting Portland cements has been in force since before the war. Twice this cartel has been unsucessfully challenged in the Restrictive Practices Court. The industry has been the subject of two Price Commission investigations in the

Cement-makers said yesterday that it would not have been possible to give earlier warning of price increases, as it was only cent rise in coal prices from

Manufacturers added total rise in prices for 1980 creases had been staged

£45m North Sea Do not be impatient, says Biffen

By Peter Riddell, Economics Correspondent

MR. JOHN BIFFEN, Chief Secretary to the Treasury, last night urged people to be patient while the Government's policies

At a dinner in London of the Economic Research Council, Mr. Biffen replied to some recent criticisms of the Government's economic strategy while carefully avoiding any discussion of

He stressed the need for "realism about the time scales implicit in the Government's economic policy; about perverse short-term influences on the re-tail prices index; and about the need to bargain for wages against the background of national and corporate circum-stances in the world market place. Perhaps we are all on a slowish learning curve—but the lessons have begun."

Underlined

Mr. Biffen underlined that patience as we await the working of the Government's policy. There is a time-lag in economic affairs as public borrowing, recorded inflation interact." He also criticised trade union

leaders who used the retail prices index as if it were a living standards index, and based wage claims upon it. "Last June the Chancellor

decided to tax spending, but leave more in the pay packet. In no sense can such a policy legitimise increased claims purporting to protect living standards. Furthermore, there is no such thing as absolute protection in a world international trade significantly influences levels of national activity prosperity."

gas handling plan

A GROUP of UK and North American oil companies is to spend about £45m on a unique gas handling system in the North Sea. The consortium, led by U.S.-

based Chevron Petroleum, plans to send surplus natural gas produced from its Ninian Field to the Scottish mainland via the Brent pipeline system. When oil and gas production from Ninian begins to drop appreciably in the mid-1980s Chevron intends to "import" natural gas through the system so that it can continue to operate the field's power generation equipment.

The development, part of a

drive to reduce the amount of gas wasted in the North Sea, should be completed later this vear.

The scheme involves laying a gas pipeline between the central and northern production platforms on Ninian, Gas which is not used as fuel

on the northern platform will then be "exported" through another new pipeline which will Western Gathering system, based on the nearby Brent Field. The Ninian spur will join the Western Leg system between the Cormorant and Brent fields.

At peak production Ninian should have sufficient spare gas to send ashore about 30m cubic



Ninian has limited gas re-serves, and very little of the fuel is produced with crude oil, will probably have to buy gas from other North Sea producers by 1984-85 in order to power the platform generators.

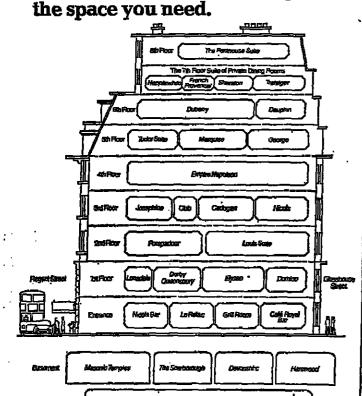
pleted drilling a well on North Sea block 211/7a, immediately north of its Magnus Field, but cession is surrounded by vacant areas which may be licensed in future rounds. The drilling rig, Sea Conquest, which sank the well has been moved to block 3/8a, immediately south of the Ninian Field, held by a BP-led

£100m goods 'stolen from lorries each year'

every year from lorries in Britain, the Road Haulage Association said yesterday when

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banquet in style and comfort? The Café Royal can offer you all



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GOODS worth £100m are stolen paign for tighter security for all lorry operations.

Lorry hi-jacking has decrease thefts from lorries in depots, private premises and "secure" lorry parks have increased

> affected is London. in the street.

last year, compared with five in 1978 and eight five years ago. Mr. Brown said that the cloth-ing and textile industries were the biggest target for thieves. Thefts of high-value goodswine, spirits and tobacco-had fallen in recent years, largely

feet a day. Chevron and its partners

 British Petroleum has com manism."

almost four times greater than

because of better security.

over the past five years, but

One of the areas worst Mr. Jack Brown, the chairman of the association's security committee, said yesterday the haulage industry is now far more worried about "internal thefts" than thefts from lorries

These thefts from depots accounted for over 40 per cent of the total of almost £2m of goods lost from lorries in the Metropolitan Police area last

At over £806,000, they were

Four hijackings were reported

managers 'face low pensions'

FEW MANAGERS in the UK are likely to stay long enough with one employer to earn the full company pension of two-thirds of final salary, according to the British Institute of Management. A survey published today by the pensions panel of BIM's economic and social affairs committee shows that the lose of pension can be as much as half for managers who change jobs

frequently.

The survey analyses managerial mobility and shows that an increasing number of man-agers periodically change

A manager aged 35-39 will probably have had three employers, compared with less than two 30 years ago. The survey estimates that by the time present managers retire no more than 10 per cent will have spent their working life with one employer.

The survey found that very few managers fully understand loss of pension rights. Careers are nearly always con-sidered more important than pensions. Most managers expect some loss of pension rights, but the survey found that most did not realise the extent of the loss.

The BIM suggests that to counter this lack of under-standing managers should be given full information on the pension cassequences of a change of job. They should also have ready access to outside advice and be able to Top up" their pensions with extra contributions, it says.
*Pension Rights on Changing Jobs Management Information Sheet No. 59. British Institute of Management, Management House, Parker Street. London, WC2B 5PT, price £1.50 (members). £2.25 (non-members).

Anger over Housing

By Robin Pauley

TENANTS face the threat of homelessness and excessive rents under proposals for private lettings in the Housing Bill. according to the London Hous-ing Aid Centre.
Mr. Nick Raynsford, director

of the centre, said the Bill, which is being discussed in Parliament this week, "opens the door to a new era of Rach-

Shorthold tenancies would landlords to tenants at the end of a fixed period of time. Landlords would be able to move tenants at will and charge excessive rents for many months before a firm rent was fixed, he said.

These measures, unlike the rest of the Bill, were being introduced without consultation. "They are hasty, ill-conceived and biased against tenants," said Mr. Raynsford. The proposals included almost none of the safeguards which Tory MPs had said were necessary when they

were in opposition. "We fail to understand how the government can justify the ommission of these safeguards. The proposals are unbalanced and represent a major about-turn in policy. Only a year ago

Tories were supporting safe-guards," Mr. Raynsford said. The main objection is the clause in the Bill which would allow landlords to let at fair rents for fixed terms between one and five years, with the right to regain possession at the

end of the lease.

The centre claims there is nothing to prevent landlords tricking existing tenants into giving up their existing rights by signing a shorthold agree-

Illegal parking becomes dearer

ILLEGAL parking on Britain's roads will cost much more from.

Owners of cars removed from a motorway will be charged £30 (up from £24), from a London street £29 (£22) and from streets elsewhere £27 (£20).

On nutritional labelling, the

report recommends providing

detailed information on foods

which claim to have certain

Transient | Clash on picket line as strikers discuss return

NEARLY 1,000 striking blast pending redundancy—before furnacemen who face redund the results of the BSC's ballot cuss a possible return to work.

Fighting broke out when the men, members of the National Union of Blastfurnacemen, found the doors of their meeting hall blocked by a picket of Iron and Steel Trades Confederation and Amalgamated Union of Engineering Workers strikers. Police restored order without making arrests.

The meeting was called by local members of the NUBwho want a dispensation from the strike because of their im-

ancy because of the British on a ballot were known. It is Steel Corporation's decision to thought to be the first of its end steelmaking at Corpy, type since the national steel Northants, met yesterday to dis-Mr. John McGinlay, one of

5,500 men who will lose their jobs when the Corby plant closes in September, was one of the organisers of the meeting. No vote was taken, but afterwards he said: "There is little doubt now that the general feeling here is that there should be

a return to work." He believed the meeting should have been held much earlier to gauge the strikers' feelings. The ISTC strike committee in Corby described the meeting as

London headquarters the Confederation rejected claims that the strike was cracking, but said it would look "very carefully" at Corby's requests for dispen-

Corby's blast furnaces should have closed already under British Steel's restructuring plans which will halve the town's steel jobs and concentrate on tube making. There were also clashes out-

side Duport's private steel-works at Llanelli, where work resumed at the beginning of last Windscreens of two week. lorries were smashed and a picket received treatment in



Mr. Hector Smith, general secretary, and Mr. Nicholas Leadley, president of the blastfur-nacemen's union arrived at the BSC HQ for talks (left hand picture), and, on the right, Mr. Bill Sirs, general secretary of the steel worker's arrives.

Public sector steel problems 'will affect private companies soon'

BY ROY HODSON

fore long, according to an analy- 1979. sis* of the industry published today.

Inter Company Comparisons Steel in sales per employee, analysed the 60 leading private assets utilisation, credits periods steelmakers in Britain. It sugand stock turnover, but they gests manning reductions will suffer from the same basic have to take place soon, following the British Steel Corporation strategy to slim its workforce from 152,000 to about

100,000. The report forecasts that continuation of the steel strike will result in further reductions in British Steel manning. These will have an impact on the pri-

Private sector profits margins have come under strong pres-the domestic market. For some sure from wages taking an in-companies, the strike comes at

ing group, is owned by the National Enterprise Board.

forward for Fairey and Britain's

robot industry, which is in its

Late last year, GEC-Marconi

develop its industrial robots

American manufacturer, announced recently that it will set

The Fairey agreements will

wide range of robots and auto-

Unimation,

took over Hall Automation to Britain.

The agreements are a big step

problems are expected to spill average margin fell from 7.1 per over into the private sector be- cent to 5.2 between 1976 and

The private companies are more efficient than British The most important are: con-

tinuing low demand for steel from British manufacturing industry; a rising level of steelbased imports; poor profit expectations, and a general surplus of steekmaking capacity.

The report warns that the longer the strike continues, more imports will erode creasingly high proportion of a crucial time. Inter Company

front of automation technology

that cover every important field

ments covers marketing, and

assembly of robots from Italian

components. Eventually most of

the robots will be made in

A new company will be formed

for robot manufacture and sales.

It is probable the robots will be

made at Fairey Engineering's

ment activities will be set up

These, Fairey said, could result

Fairey Engineering has been

Joint research and develop-

The first phase of the agree-

of industrial activity.

Fairey Holdings will make

and market Italian robots

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

made in Britain as a result director of Fairey Engineering,

of co-operation agreements said yesterday that the agree-between Fairey Holdings and six ments "place Fairey in the fore-

Fairey Holdings, the engineer- in Britain with product ranges

the

give the company access to a with the Italian companies.

mated systems covering welding. in new, more advanced products, spraying, assembly, press feedor adaptation of existing models

ing and general handling for to meet market requirements,

up an assembly facility at Tel- Stockport factory.

THE PUBLIC steel sector's the value-added component. The Comparisons names Hadfields of

The companies at greatest risk are those which have been building up their asset bases fastest. The generally poor fastest. sales prospects mean asset utilisation for many of them has been falling.

Sheerness Steel on the Isle of Sheppey, Rent, where the S00 workers recently resisted tempts by pickets to persuade them to join the strike, pays the highest rates. Average pay in 1978-79 was £6,692, compared with British Steel's £4,821.

Sheerness Steel also had the highest sales per employee of any British steelworks in 1978-1979-£58,583, compared with British Steel's £17,305.

*Steel Producers: An Industry Sector Analysis. Inter Company Comparisons, 81 City Road, London EC1. £65.

manufacture. The Stockport fac-

tory, which employs 1,400, makes medium girder bridges,

and engineering products for the

nuclear industry. It needs to

add another product range if it

is to maintain employment at

Technical expertise in Fairey

Engineering in areas such as

manipulators, electronic con-trols and hydraulic actuators

should stand it in good stead

Agreements with the Italian

companies, four signed in Milan

last week at an internatitonal

robots exhibition, will last for

three to five years, with renewal

options. The companies are

Fairey Holdings is the subject

of a £19.5m bid from Hambros

Bank, lodged two and-a half

weeks ago. The offer expires at

the end of next week.

expected to be named shortly.

for the robots programme.

the present level.

Mr. John Parsons, managing looking for new products to

was not to be told? he asked. The hearing continues today. **Porcelain** fetches

CHINESE export porcelain is returning to fashion, judging by prices at a Christie's sale yesterday. A familie rose armorial dinner-service of about 1800, with the crest and motto of Robertson, sold to Fernandez and Marche for £15,500. An

£172,310

SALEROOM BY ANTONY THORNCROFT

example of about 1750, with the arms of Stockdale, made £12,500. Both prices were comfortably above forecast. The sale of Chinese export

porcelain totalled £172,310. Rare irt, the New York dealer, paid £3,000 for a pair of large famille verte figures of warrior immortals. Baars, another London dealer, acquired a pair of famille rose yellow ground globular fish bowls for £2,600. The Sotheby's glass sale otalied £54,695. A Dutch totalled £54,695, engraved Newcastle glass of about 1750, possibly by Simon Sang, sold for £1,600. A facon de Venise tazza of about 1700

medium and long-term leading and investing institution has applied to the Bank of England

Finance for Industry seeks bank status FINANCE for Industry, the

for recognition as a bank FFI has taken this step in order to guard against the possibility that it might have to pay more for deposits in the money market if it is not a recognised bank under the terms of the 1979 Banking Art.

It is controlled by the test ing banks, and the Bank of England is a shareholder.

Controls over food health claims urged BY GARETH GRIFFITHS.

potential.

ford, Shropshire.

A TIGHTENING of labelling laws and the introduction of labels specifying nutritional values on certain foods have been recommended by the Government's food standards committee.

Ministers have already ruled out major changes to the Food and Drugs Act, however it is likely the Government will press manufacturers to accept the recommendations volun-In its report published yes-

terday, the committee says it

would end the use of brand

names containing words such as "slim," "slender" or

weight watchers." Under the

proposals brand names like "Slimline" will have to be

qualities helping health or slimming. Breakfast cereals, margarines, the wide range of health foods and bread would be covered, but the committee says there is no need for a widespread introduction of nutritional labelling for other

The report suggests that a voluntary system of codes of practice should be agreed between manufacturers and the Local Authorities' Coordinating Body on Trading Stanards (LACOTS). There are strong indica-

tions that the Ministry of

Agriculture will press manufacturers to agree to such codes. The Ministry believes that nutritional labelling of food is likely to increase over the next few years in line with U.S. practice.

Claims that foods are low in cholesterol or act as slimming aids should be avoided, says the report, and instead a statement of con-tents should be printed on the food package label. It points out that the more

people become concerned about their health and what they eat, the greater their susceptibility to the claims manufacturers make for their

future, the report

argues, claims that foods containing polyunsaturated fatty acids are, in consequence, beneficial to bealth should be Similarly, slimming claims

should only be allowed on the basis of reduced calorie intake. The Ministry of Agriculture

is concerned at the size of the slimming foods market. A third of UK adults are at any one time following some kind of diet. Agriculture Ministry offi-

clais were last night stressing that the report's publication did not commit Ministers and month consultation period

with manufacturers, local authorities and interested groups. The report is the second and final part of the commissee's

review of food labelling which was started in 1975. Yesterday there was speculation that the Government had undermined a number of the committee's findings by its prior announcement that changes in the food and drugs

laws were unlikely.
The report itself recommends amendments to the Act to enable the Agriculture Ministry to participate in drawing up codes of practice. Food Standards Committee. Second Report on Glaims and Misleading Descriptions. HMSO

Tory 'betrayal' on housing

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

HOUSE OWNERS have been even if MLR fell there would Conservative Government and

motion deploring the Government's housing policies on the grounds that they made it more expensive to buy or rent a home than at any time in the country's

But Mr. Michael Heseltine, Environment Secretary, in a spirited counter-attack, alleged that Mr. Hattersley and his col-leagues had toured the country encouraging Labour local authorities to put up their rates. He said that in contrast with the restraint shown by Conservative authorities, the policy of Labour authorities this year had been "spend, spend and spend again."

Opening the debate, Mr. Hattersley put three question to the Government on mortgage

He wanted to know if the Environment Secretary agreed that mortgage holders ought to brace themselves for a long period of high repayments. While the present international climate and domestic policies lasted, they should be prepared to pay at the present "uniquely high rate." He also asked for Mr. Hesel-

He also asked for Mr. Hesel. Tory party has always felt ing 18 per cent. tine's comment on suggestions towards council house tenants." "We simply cannot, in from the building societies that Replying for the Government, Britain, ignore these trends,"

All-party

launched

By Ray Dafter, Energy Editor

A GROUP of MPs and peers has successfully launched an

all-party group for energy

studies. The new organisation is

already being extended to

include associate members from

energy companies and trade

A group of 25 members from both houses of Parliament

should be balanced to reflect

the interests of such sectors as nationalised industries, cou-

struction companies, equipment manufacturers, geophysical sur-veying and consultancy

In particular the group wants to balance the interests of the

The all-party group has been

formed to encourage a con-tinuity of policy in the energy field. It is claimed that such

continuity is vital to an indus-

The executive committee com-

prises: chairman: Mr. David

Crouch (Con., Canterbury); vice-chairmen: the Earl of Lauderdale, Lord Lloyd of Kil-

gerran, and Dr. Dickson Mabon

Glasgow); treasurer: Lord Iron-

sidė; secretaries: Mr. William

Garrett (Lab., Wallsend), Mr. David Lambie (Lab., Central Ayrshire), Mr. Peter Emery

(Con., Honiton), and Mr. Arthur

Palmer (Lab., Bristol North-

productive labour force.

can make the difference.

Please send me the details

Position:

Product:

Company:

intrestructure.

Greenock and Port

try with long lead times.

which met recently decided that

associate membership

energy

group

cynically betrayed." by the not be a matching reduction in mortgage rates.

mortgage repayments, Mr.
Roy Hattersley, Labour
Environment spokesman, told
Hattersley. "He has a duty to
tell the House what these dis-The Secretary of State must

Mr. Hattersley also asked about the effect which the sale of council houses would have on the availability of mortgage funds. If a large number of council house tenants flooded the building societies, there could be only two possible consequences — fewer mort-gage demands would be met or the societies would have to increase their interest rates yet again to attract more funds. The Labour spokesman said

that the financial allotment for new council house building which had been announced by the Government to February meant a big reduction in the

"It is a matter of wilfully reducing the number of council houses that are built and com-Mr. Hattersley also blamed the Conservative Government

local authority rent

A RELAXATION of the cash stated

limits set for the nationalised

He was closely questioned from both sides of the House about the implications of the

fall in electricity consumption

for the planned expansion of

the fall in revenue arising from

the decline in the sale of

electricity did not provide an

automatic justification for an increase in prices, confirmed

that both the capital and current

programmes of the electricity

industry were being reviewed.

overall generating capacity must stand on its own merits, he said.

had to meet its financial targets

In the meantime the industry

Dr. David Owen, Labour's badow Energy Minister, ccused Mr. Howell of

He contended that on the one

hand the Minister was saying

the fall in the sale of electricity

did not justify higher prices and indicating that he wanted to see

design AGR nuclear stations go ahead and the nuclear industry

given confidence, and on the

other hand insisting cash limits

What you need to do is to relax the cash limits within which the electricity boards are

currently operating, Dr. Owen

must be maintained.

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ple procedures. Fully-serviced factory sites are im-

mediately available and the Island has an efficient

inconsistency.

The size of the nuclear power

Mr. Howell, who insisted that

the nuclear power industry.

Energy Secretary, in Commons yesterday.

"It is no more than a hidden tax on council tenants," increases in interest rates, in care for. he declared. "It demonstrates particular the fact that the U.S. the deep distain which the prime rate was now approach-



HESELTINE: counter-attack

Mr. Heseltine said that high interest rates were welcome to no one. But they resulted from the Government's determination to control money supply, from the level of Government borrowing and from the rise in the world price of money.

He pointed out world-wfie

Refusing to accept this view,

electricity industry was ruled Mr. Howell stressed that inout by Mr. David Howell, the
creased costs should not be tist, had pointed to serious

some of the rises in costs," he

Rost (Con., Derbyshire South East) that the Government re-

mained fully committed to the

nuclear programme—envisaging the ordering of 10 nuclear

power stations over the next 10

years - outlined just before

Anthony Wedgwood Benn, the

the Government was in danger

of losing public confidence in

persuade the Government to

change one of the most contro-

Government Planning and Land

announce that the local authori-

ties' alternative proposals to the Government's plan to replace

the present system of rate sup-

port grant with a block grant system do not fulfil all the neces-

committee stage resumes in the

Mr. King and Mr. Michael Heseltine, Environment Secre-

tary, were meeting Tory back-bench MPs last night to explain

the position. Many MPs had

delayed tabling amendments to

the financial clauses of the Bill until the outcome of the local

authorities' submissions were

protest noisily in committee

soar to 125,000 or 13.7 per cent by next year as a result of the

steel and coal rundown, Sir

Hywel Evans, Permanent Secre-

tary at the Welsh Office, pre-

Addressing the first full session of the Commons Select Committee on Welsh affairs, he

said there were valid arguments

for forecasting job loss figures varying from 30,000 to as high

as 50,000, as a result of the

planned cutbacks in the Welsh steel industry and the ripple

effects on coal and other indus-

But the estimate of the Welsh

office senior economists, he

admitted when pressed, was that crisis are an unemployment level by next inadequate.

dicted in Cardiff yesterday.

Commons today.

nuclear energy proposals.

During further exchanges, Mr.

"There must be a vigorous

automatically passed on in defects in the PWR used in

search for economies to meet Installations, Inspectorate had

Mr. Howell told Mr. Peter house PWR would not be

former Labour Energy Secrepublic opinion and give rise to
tary, save a new warning that groundless fears," he said.

uclear energy proposals. Mile Island incident in the U.S. He said this was because the the NII had stated that there

Government had opted for the was no reason why the PWR

American PWR system which should not be designed to satisfy was widely regarded as being the most stringent security

Little hope on block

grant scheme change

LOCAL AUTHORITIES appear tion on the Bill unless a

to have lost their battle to statement on the grant proposals

versial aspects of the Local considered today concerns

Mr. Tom King, Local Govern-very difficult for Mr. King to ment Minister, is expected to avoid declaring the Govern-

Opposition MPs led by Mr. King hinted at the Tory local

Roy Hattersley are likely to government conference at the

about the rejection of the ties plan might fail. Mr. King alternative proposals put said he was not optimistic about together by the associations, all it and Mr. Heseltine said he had

of which are Tory-led. He has seen nothing so far to convince previously threatened the with- him that there was an alterna-

drawal of Opposition co-opera- tive to the Bill's proposals.

WELSH unemployment could year of 125,000-13.7 per cent-

BY ROBIN REEVES, WELSH CORRESPONDENT

is made.

inherently unsafe from a design requirements.

Howell firm on cash

limits for electricity

insisted.

Christmas.

Mr. Heseltine commented. It served no purpose to suggest that Britain could isolate itself. Our money markets were world

"Interest rates will fall only as our policies succeed in reducing the demand for money and credit and the upward pressure on prices abates," he There is no halfway house."

On the question of this year's rate increases, he said that Mr. Hattersley and his colleagues had embarked on a "deliberate campaign to encourage local authorities actually to spend He was astonished at the

"affrontary" of Mr. Hattersley in putting down the motion criticising the Government at a time when the Labour Party was "begging and imploring" Labour local authorities to put up rates.
Mr. Reseltine warned that to

ignore economic reality would lead to a decline which could become irreversible. It made sense to debate housing outside the economic context.

But the policies of increased public expenditure advocated by Mr. Hattersley would hit even harder the group which the Labour party pretended to

criticised the previous Labour Government for failing to ensure that council rents kept pace with the rise in earnings.

He claimed that Sir Alan

Mr. Benn said the Nuclear

made it clear to the Labour

Government that the Westing-

acceptable and that major modi-

Mr. Norman Lamont, Under-

Secretary for Energy, retorted

that if there was any danger of

a loss of confidence, the posi-tion would not be helped by

Mr. Lamont asserted that Mr.

The first clause due to be

general powers to reduce rate

support grant and it would be

He has promised to make

very difficult for Mr. King to

public his reasons for not accepting the local authority

proposals if they are rejected.

One reason is likely to be that they do not give government

authorities which wilfully over-

that their plan meets the prin-

cipal government objective of

preventing high spending authorities from automatically

getting a bigger slice of the

grant cake at the expense of

authorities which contain their

spending to lower levels.

Both Mr. Heseltine and Mr.

weekend that the local authori-

was "well within the bounds of possibility."

This is a rise of some 33,000

on the current jobless level of

92,075 or 8.4 per cent. Around

20,000 of the job losses would

occur in the steel industry, but he could not give precise figures

necessary power to penalise

The authorities have claimed

ment's position at this stage.

"You have tried to stir up

fications would be required.

Norfolk 'confident' on schooltransport

By Elinor Goodman, Lobby Staff THE DUKE of Norfolk, organiser of the Conservative opposition in the Lords to the Government's plans for charg-ing for school transport, was vesterday told by Conservative MPs who sympathise with his aim that the best way to achieve it would be to try to amend the Government's proposals rather than delete them from the

Education Bill altogether. Lord Norfolk gave the MPs the strong impression, however that he was determined to get the clause deleted in its entirety and that he was confident he could get the majority in the Lords to do this. The Lords began a week of

sittings on the Education Bill yesterday. The controversial clause enabling local authorities to charge for school trans-port is likely to be reached

tomorrow or Thursday
Lord Norfolk, the leading
Catholic peer in the country. had a private meeting yester-day with some of the 16 MPs who voted against the transport clause when it was debated in

the Commons.

They told him that if the Bill was sent back to the House of Commons with the transport clause deleted altogether, the Commons would probably insist that it was reinstated. This would start a prolonged game of ping-pong which could isonardise the Government's ieopardise the Government's chances of getting the Bill onto the statute book by the beginning of the financial year, but which would almost certainly end up with the Government getting its way on transport charges.

If on the other hand, the MPs argued, the Lords were to carry a series of wrecking amendments which would mean that very few parents would actually have to pay the fee, then they might be able to persuade some of their Tory colleagues to join them in backing the amendments in the Commons, so ensuring that they

Under pressure from both peers and MPs concerned about implications of transport charges for families in rural areas, the Government has already modified its original proposals twice. But Lord Norfolk was apparently con-fident yesterday that he had the support of many other Conservative peers, as well as some of the Anglican bishops, in believing that the clause should

Proposal to sell shares in BNOC

AN EARLY announcement of Government proposals for allowing private capital to buy a stake in the British National Oil Corporation was promised by Mr. David Howell, the Energy Secretary, in the Com-

nons yesterday.

He told Labour critics who maintained that it would be wrong to allow any portion of such a valuable national asset to pass into private hands that it was difficult to defend 100 per cent public ownership. Mr. Howell stressed that it was Government policy to keep the necessary access to

provided by BNOC's trading operations, and confirmed that this entailed retaining the Corporation's participation options. He told Dr. David Owen,

Labour Shadow Energy Minister, "the important thing for the 1980s is to ensure that we have healthy enterprise in the North Sea and good security of supply." Mr. Anthony Wedgwood

Benn, the former Labour Energy Secretary, maintained that as North Sea oil could now be sold at a price roughly equivalent to five times the cost of production, the case for 100 per cent public ownership was stronger than ever. Mr. Hamish Gray, Minister of State for Energy, replied: "You have always had diffienity in separating state ownership from British ownership—the two are not necessarily the same."

Welsh unemployment Demos and the police: 'could reach 125,000' council view

SENIOR POLICE officers should not have sole discretion to ban marches and demonstrations, the Association of District Councils said yesterday.

The association was expressing its views to the Parliamentary Select Committee on Home Affairs which is reviewing the Public Order Act and related legislation.

The select committee's 11 members—who have made the role of the Welsh Office in It said that the right to restrict the freedom to organise developing employment oppora public march should be vested tunities in Wales their first task in a democratically elected body or a person such as the Home Secretary. If disagreement were particularly concerned that the Government's special aid of £48m over the next two arises between the police and a years for industrial estate and local authority over the staging of a march, there should be "arbitration" with the Home advanced factory building by the Welsh Development Agency in crisis areas, might be Secretary acting as referee, said

Clegg Commission seeks more long-term work

BY PHILIP BASSETT, LABOUR STAFF

PROFESSOR HUGH CLEGG. Both sides are committed to chairman of the Government's accepting the award. standing commission on pay comparability, said yesterday that the Commission would not welcome any more references been dealing. It would prefer, instead, more onger-term work.

would like to see the present

number of references reduced.

He would like the Commission
to take the form of the Civil Service Pay Research Unit and examine references annually. The Government, however, is keeping the Commission's whole

light of difficulties it is salary would be proportionately experiencing this year over Civil Service pay, based on annual comparability, it seems unlikely Prof. Clegg's suggestion will be taken up by Ministers.

who took industrial action before their pay was referred to Clegg.

The waterways report includes the highest awards made so far by the Commission. The pay of a development of the award.

Ministers.
Prof. Clegg was launching the Commission's two latest reports. These cover 37,000 supplementary professional medical staff and some 830 white-collar waterways staff.

The reports respectively award average increases of 15.4 per cent (costing £19.6m) and a two-stage increase of 5 per cent (costing an estimated

They warned that the would still receive increases response of the union side, averaging 10-12.2 per cent. how-Thursday to discuss the award. The overall increases, which would be to seek quickly a sub-range from 10 to 17.3 per cent, stantial pay increase for this and which will add 14,2 per cent

Mr. Steve Johnson, staff side secretary, called the award an "unmitigated disaster." He said the staff had been "betrayed" of the type with which it has by agreeing to a reference to

the Commission, Mr. Roger Poole, of the National Union of Public Prof. Clegg said there had Employees said it would be the been no indications from the last time his union would agree Government regarding the to such a reference. The report Commission's future once it has showed there was no substitute completed its dozen references for direct action by the unions, outstanding, But he said he The unions were particularly would like to see the present critical of one of the report's recommendations. This stated that despite the range of hours worked by the group, from 33 hours to 38 hours, the full

award would be paid on the basis of a 37½-hour week.

retain their existing salaries difficult.
until they are overtaken by The co

This freeze would not apply.

though, to staff affected by the

shorter hours provision. The Commission found that Health Service union officials levels well above external com-were hostile to the Commission's parators, in some cases by as Improvements to take much as 16.9 per cent. They account factors such as cheap mortgages raised it to about 5 270,000). teaching grades enjoyed pay should be reduced to 3.3 per Health Service union officials levels well above external comwhich meets management on ever to maintain recruitment.

mum from £3,082 to £3,800. A grade one superintendent physiotherapist, for example will rise at the maximum from £7,596 to £8,300. A similar radiographer will rise from £7,881 to £8,600. A grade two senior would rise from £4,651 to £5,300 and a radiographer teacher from £5,634 to £7,134.

Commission sharply criticised the lack of a common approach to pay in the NHS, Its bsence arose partly because of different pay methods but more because of the lack of co-ordination or common policy between negotiating for different groups.

The Commission also reported by the British Waterways Board Staff who enjoyed a shorter who took industrial action week could retain it but their before their pay was referred

Because of an interim pay £11.974 to £16,000, an increase increase in September, some of 33.6 per cent. Other senior the award levels are lower, too, staff receive 20.22-31.3 per cent. than present pay rates. In though numbers involved are those cases the staff would small and comparisons were

The comparisons indicated ar further increases or increments, average increase of 14.6 per cent. But because of two cumulative increases before last September, totalling 11.3 per tive increases

Grade one clerical staff at the maximum will rise from £3,594 to £3,755 and grade one professional and technology staff from year to try to make up ground, to the overall pay bill, take £3,920 to £4,096.

Building workers warn of strikes

TUC talks on Isle of Grain

Municipal Workers' Union over ing on the power station, along the issue of bonus payments. with TUC officials and those of

The decision to discuss the the CEGB.

dispute among senior TUC Mr. Len Murray, TUC general members is a reflection of the growing concern within the meeting of the Isle of Grain

TUC and other construction unions last week to discuss the

Work on two of the units at As a result of that meeting, what would be Europe's biggest union officials met employer

already been stopped and the thermal insulation industry. A Central Electricity Generating proposal to put the dispute Board has given the unions a through a disputes committee

Board has given the unions a through a disputes committee deadline to end the dispute if of the industry's joint industrial

oil-powered power station has representatives from

dispute.

THE Transport and General beliow the rate of inflation.
Workers' Union warned yester- This is broadly in line w day that a series of one-day the decision of the Union of strikes in the construction Construction, Allied Trades and industry would be called unless employers significantly im-proved their pay offer.

Negotiations on the employers' proposals, involving a 14 per Mr. Henderson said: "If they cent increase on minimum don't come up with anything earnings, partly linked to proresume on Thursday.

Employers are almost certainly prepared to make some improvements on that offer, but their willingness will be affected by the unions' response

to the productivity elements. These centre mainly on an attempt to reduce absenteeism by tightening qualifications for

BY NICK GARNETT, LABOUR STAFF

THE dispute affecting the

future of the Isle of Grain

power station is likely to be discussed at a meeting of the

TUC's finance and general pur-

poses committee later this

The dispute initially involved

27 laggers of the General and

unions.

This is broadly in line with Technicians' executive to reject the offer. It also criticised the employers' productivity demands

else we're in for a difficult time. There's every likelihood that there will be strikes."

The Transport and General Workers' Union says it has been promised full consolidation of pay supplements by the Federation of Master Builders, with whom the union will negotiate over pay later this month.

 The Transport Workers' Union has replied to the Govholiday pay entitlement.

Mr. George Henderson, the Transport Workers' national construction secretary, said his members viewed these as scheme, saying the Government's consultative documents on the construction industry's tax deduction members viewed these as scheme, saying the Government's consultative documents of the construction industry's tax deduction members viewed these as scheme, saying the Government's consultative documents. penalty clauses. They were also ment's proposals would lead to concerned that the offer was an increase in the "lump."

A total of 1,600 manual

workers would jose their jobs

In another development, the

General and Municipal yester-

day wrote to the TUC asking it

to try and convene a meeting of all construction unions work-

As a result of that meeting.

council was turned down by the

if the unfinished parts of the

power station are abandoned.

figures 'deplorable' A UNION leader yesterday

Car import

submitted an emergency resolution to Labour's ruling National Executive calling for urgent action about last month's "deplorable" car Import figures.

Mr. Doug Boyle, president of the Association of Scientific, Technical and Managerial Staffs, urges controls on car imports and a mini mum percentage of British components-he suggests 40 per cent-in any imported

Figures show importers had 57.5 per cent of sales. more than 5 per cent up on February last year. Mr. Hoyle, a member of the Executive, said: "It appears that the 'Buy Brilsh' campaign by BL has had only a cosmetic

The Executive may debate his resolution on March 26. • SHIRTS ROW: The clothing

workers' union said yesterday that the decision to issue House of Commons bar staff with shirts made in Hong Kong was a "momentous blunder." Mr. Alec Smith, general

secretary of the 117,000-strong National Union of Tailors and Garment Workers, said: "Our 1,100 members who have lost their johs in the shirt sector over the last couple of months and the 700 currently on short-time working are unlikely to find much comfort in this unfortunate action

JOBS GUARANTEE: Norwich Union said yesterday that it had offered to guarantee the jobs and salaries of permanent staff changes brought about by technology involving word processors, computing equipment with associated data storage, and linked visual terminals.

The Association of Scientific Technical and Manageriai Staffs is to recommend acceptance of the proposal to its

Mood of growing militancy

A SHARP attack on Govern- Pauline Clark looks at fiftieth anniversary this year of the TUC Women's Conference. All the signs are that the conference will show greater militancy on behalf of working women than it has done for

work is to continue on two

many years. The agenda is dominated by motions expressing anger at what trade unionists see as a major threat to women's rights hard-won rights of women in the Conservative Govern- employees." ment's policies.
The call by mine leading trade

unions for the Employment Bill to be axed and for an end to the concerted attack by Government on women's rights to work " will be heard by some 260 delegates when the conference opens in Brighton on Thursday.

Women trade unionists from all over the country are meanwhile expected to join a Women's TUC rally in Brighton tomorrow to underline plans for

ment proposals to change the employment law will mark the the agenda for the TUC

In a detailed composite motion arguing against a range of provisions contained in the Government's new bill, unions warn that the changes will lead "to a serious decline in the

The motion, to be proposed by the National Association of Teachers in Further and Higher

women and a decrease in the and other public services. limited " child care provision which now exists unfair dismissal proposals which

as those of the Sex Discrimination Act." it also roundly condemns all the new proposals relating to maternity leave and the right to return to the same job after pregnancy. All of these measures, it says, represent a retro-

The National Union of Public Employees will lead a debate on public expenditure cuts which are seen as a further attack on women workers' rights.

grade step on the road to

equality.

The conference will be warned of the prospects of mass unemployment of women as a result Education, says that the of the cuts, and the increasing changes, combined with the difficulties working women will of the cuts, and the increasing Government's expenditure face from cutbacks in school policy, will cause a fall in meals, child care facilities, hosemployment opportunities for pitals, services for old people The motion on expenditure

cuts says the attack is helping In particular, it criticises the those who want to force women out of the labour market. It urges the TUC Campaign for it says will shift the burden of tomorrow to underline plans for proof away from the employer a stepped-up campaign against "so as to render its provisions to highlight the special problems as ineffective for the employee of women.

celain

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THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

What Western managers can learn from Japan's quest for quality

Christopher Lorenz on some harsh and highly revealing self-criticism by Xerox's Japanese subsidiary

no-boney about it. "We were practices, The reasons his company was suffering at the hands aiready under way, particularly of an upstart competitor were in Sweden and Britain, as well not to he found on the shop as the U.S., with the increasing floor but "with us, the manage- adoption on the shop floor of ment. We had been uncomfort- the Japanese concept ably asleep, blindly proud of our technological superiority, sisting of small teams of and shamefully arrogant about workers. Since we reported this someone else's capabilities."

public self-criticism with as much interexperience as the president of Fuji-Xerox, the Japanese offshoot of the powerful Xerox copier combine, it offers not only an unusual glimpse into the inner workings of Japanese management, but also something practical that the rest of us can profitably

When Western businessmen are asked why Japanese industry has been able to increase its productivity far more rapidly than their own countries, most of them point to the enigma of Incorporated," and especially to the unusual docility for "co-operativeness," to use a blander term; of the

The term "Japan Inc," is generally taken as shorthand extraordinary Japan's advantage of cohesion on every front: between society as a whole, the banks and industry in particular, and-at the level of the company—the principle of payment and power on the basis of age, and the practice of decision-making by deeprooted consensus.

It is only occasionally that Western observers - and competitors-remember the obvious fact that there are various actors on the Japanese industrial stage who behave in anything but a preordained fashion, and that there may be some-thing profitable for the West to learn from this. After all. modern Japanese management practice is an amaleom of Japan's own particular strengths and the best practice of Western (especially American)

Why should Europeans, for example, not now attempt the same process in reverse, by inporting some of Japan's less

quality control circles" con-

trend last summer (August 24, 1979), two packed conferences from a top manager is rare on QC Circles have been held in indeed. When it comes from London, an international congress is planned for September' several European companies have started experiments with the approach.

Speaking before 500 executives from all Europe, at the annual Davos symposium of the European Management Forum, Mr. Kobayashi explained how the QC circle approach had spread up-Japanese companies, and had broadened to encompass many of their activities through the wide quality control."

Ouestions

He also enumerated some of the basic principles upon which many successful large technology-based companies are run in Japan — many of them per feetly capable of being emulated in the West if only top management has the vision and the determination.

Referring to the period of painful self-discovery undergone by Fuji-Xerox managers about five years ago after Ricoh—a smaller Japanese manufacturer -had suddenly eclipsed a prime Xerox product with a better and cheaper one, Kobayashi said it was easy to criticise one's workforce for lack of co-operation or But the management should start by asking itself a series of questions:

When considering an investment, are we not too eager to harvest profits in a short span Are we not, therefore, often No so-called trade-offs ("easy too timid in taking investment

Do we not often tend to ride along with high protability on highly depreciated, and often near-obsolete equipment, instead of continuously investing for the long term?



in terms of the quality, eco-

nomics and timetable of new

As Kobayashi said, the list of

such questions was almost end-

less. The key point was that the

quality of a company's work-force was very much influenced

by its management's attitudes.

Fuji-Xerox responded to the threat posed by Ricoh. After

an initial period of shock, hurt

pride and shattered arrogance.

came a cold realisation that un-

quickly at that, we would nearly

cease to exist in the market

A wholesale management re-view of the company's cost

structure quickly followed, to-

gether with the setting of tough

new targets for the quality, cost

cumpromises") were allowed in

these key ingredients, claimed

we did better, and very

This was reflected in the way

products or services?

After an initial period of shock, hurt pride and shatterd arrogance. came a cold realisation

Yotaro Kobayashi:

that unless we did better, and very

quickly, ... we would nearly cease to exist. . .

quality, cost and delivery. Are we ourselves in regular contact with the market place. customers and competition in particular, instead of relying with the decidedly mundane solely on the computer-based model number 3500-has been a "smash success" in the marketassessment and recommendations based on such analyses? place, claimed Kobayashi. Are we being truly aggres-More important, he said, the

sive enough in determining experience had helped institute what customers really want, in the minds of both manageexperience had helped institute ment and workforce a belief hat the only way to keep proud and confident," instead of "proud and arrogant" was

forcing themselves on in the continuing pursuit of a higher excellence, in both quality and cost. How could such good inten-

translated tions practice? In order to avoid the danger of "top-down" tives, and resentment from both middle management and workforce. Kobayashi said these intentions must be supplemented by the systematic organisation of objectives and functions. This involved at

1. The regular provision to workforce of accurate information about the company's current situation.

2. Close co-operation with lower levels of management in the development of what might be called "objectives trees. The net result, he said, was These should show: the logical the rapid development and relationships between manage introduction of a new product ment objectives at different which surpassed "all the so-levels; the relationship between called accepted standards of different functions (such as

ing and manufacturing): priorities among multiple objectives; and the scale by which to measure relative success or failure in the achievement of

3-The workforce should be organised into small groups, of between 5-8 people, and encouraged voluntarily to select and tackle an area of their work that could be improved. Allied to this must be the "aggressive use" of shop floor suggestion

lines of approach should be flanked by the maintenance of close contact with the market place at all levels they will have some influence of the company, said Kobayashi, together with the rotation of key personnel through different modest innovations in employee

is the principle of small self-improvement groups which forms the basis of the shop floor for the entire worldwide Xerox approach now being tried in organisation. The product—companies as diverse as Yosh with the decided. heed, Rolls Royce, BL and Eurotherm, the highly successful instruments manufacturer.

As described by Kobayashi the much broader concept of total quality control-somewhat similar to the Anglo-Saxon quality assurance" approach stresses the importance of four associated elements:

1-A clear-cut and properly ordered set of management objectives, which will then be developed further down the Paper) contained rigid Germanorganisation in the form of a network or " tree ":

-Regular reviews at all levels on the progress of such third of the seats on the top objectives, with particular em- supervisory tier. phasis upon the pursuit of whys" and "why nots":

different functions towards to the proposals being softened higher quality, not only of the products for services offered in the market place, but of all the company activities: 4-Facts as the sole basis of

company decisions at all levels. Whether or not this is an idealised picture, it may be asking too much of human nature in the West, at any rate. But! in Japan, Kobayashi claimed ment is finalising its views. that a host of top names prac- When it has done so they will be tise this approach as demonstrated by the high quality, cost effectiveness and punctual deli- door to a series of events which very of their products, together, could eventually lead to the with their strong financial per- emergence of a directive. formance and growing presence

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epared to make available a maximum of four Fellowships, of

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Industrial democracy: Brussels grinds towards a compromise BY JOHN ELLIOTT

INDUSTRIAL DEMOCRACY is about in the UK, now that labour laws and trade union confrontation with Government have replaced Labour's social contract and the Bullock Report's as major political directors

But moves are still being made by the European Commission and Parliament concerning the relationship of employees with boards of directors, on the disclosure of information by multinational companies, and also about profit sharing.

These developments are still a long way from being turned into compulsory legislation; but on attitudes in the UK, where the current stimulus for some participation is coming not from trade unions but from the "doves" in the Government and from the CBI.

The most well known of the three EEC developments is the proposed Fifth Directive on company law, which includes the plan for worker-directors. It owes its genesis not to any great concern in Brussels about employee rights or trade union power, but to a belief that company law should be harmonised throughout the Community so that companies could trade across frontiers on equal terms. Originally the fifth directive

(first produced in 1972 and amended in a 1975 Green style plans for a two-tier company structure with worker directors taking at least one

Opposition from other countries with different labour 3-The concerted effort of the and company law traditions led and long transitional periods were promised. Then the issue became stuck in the European Parliament, whose legal committee of newly elected MPs has recently been mounting con-siderable opposition, led by the Conservatives' political group-

> Now the European Parliapresented to the European Commission and will unlock the

may oppose the ideas will not stop this process, even though Octagon Parade High Wycombe, it might affect the content of any policy.

The plan that now seems most the subject one seldom hears likely to emerge will be highly Organization, are not forced to out in the UK, now that flexible in both content and disclose information in the timing and will be quite dif- unions, or consult with them. ferent from the original 1972. proposals, even though the eventual aim may still be to give workers a greater say in company decision making, There is likely to be an option for a Commissioners come to the end company to adopt either a nne or two-tier board structure, plus a further option for the workers: representatives to be housed either on the board itself or in

> board room. In as far as the European Commission has a unified view. it still wants ultimately to aim for the workers to be housed in boardroom. It would therefore regard the option of the separate advisory body as only a transitionary measure.

a separate advisory body which would have direct links with the

The European Parliament and some EEC countries, including the UK's present Government would, however, oppose compulory board membership in favour of the advisory body because it would involve workers' representatives only in a consultative process and not in decisionmaking.

There would of course be plenty of other arguments, such as whether the proposals should be mandatory or whether they should only be adopted if wanted by both management and workers in a company. The issue of whether all employees be involved would also be contested.

Pressure

But whatever emerges is unlikely to have a direct impact on companies until the end of this decade. Even if a directive were to be confirmed within two or three years, which is far from certain, a transitional period would be allowed before there was any compulsion. Some EEC lawyers think this period might last for five to seven years. The earliest that a directive might then come into force would be 1987, and it could be considerably later.

Meanwhile the two EEC Comdirective are now involved in another exercise. Here Mr. Hank vredeling, the Left-wing Social Affairs Commissioner, has taken the lead over Viscount only produce a code of practic Davignon, the Industry Commisson what companies should do. sioner. He is proposing that the EEC should launch an initiative ally interested in going further to increase the information and has even talked about enpanies to their trade unions, ployees to have a say in the reavirements for consultation on major

issues such as mergers. This would apply both to EECbased multinational companies and to concerns from the rest of the world which have two (or possibly only one) subsidiaries he was only airing his personal within the EEC. views.

Mr. Vredeling's aides say such an initiative from trade actually increasing the power unions. Some forward looking or influence of workers over companies which already disclose a substantial amount of information about their plans general, who was for a short and results, think it is unfair time a member of the Bullock that their EEC competitors should not be forced to do so as well, and have also backed

On the other hand. Viscount consultation because, he says.

Davignon's staff are thought to it is the right laing for comtake an opposite view. They panies to do.

But he often sells the idea idea.

But he often sells the idea. believe that EEC based multi-nationals should not be put at by warning. like Mr. Prior, that a disadvantage with competitors legislation will follow at some in the rest of the world which, time or other, perhaps and despite initiatives along the by the EEC, if companies do despite initiatives along the by the EEC, if companie same lines from the OECD and not do enough voluntarily.

Internstional disclose information to trade

A working - paper on the subject may be presented to the Commission in the next few months. Its future is not clear, of their term of office at the end of this year, and parting because it has yet to be flecided whether the ultimate target would be a directive, or merely

a recommendation.

The third initiative which is even more tentative, is a discussion document produced by the Commission on profit sharing schemes. Called a memorandum on "Employee participation in asset formation." the document ses current practice in the EEC and suggests a series of guidelines aimed at reinforcing the social aspec of incentives to individual

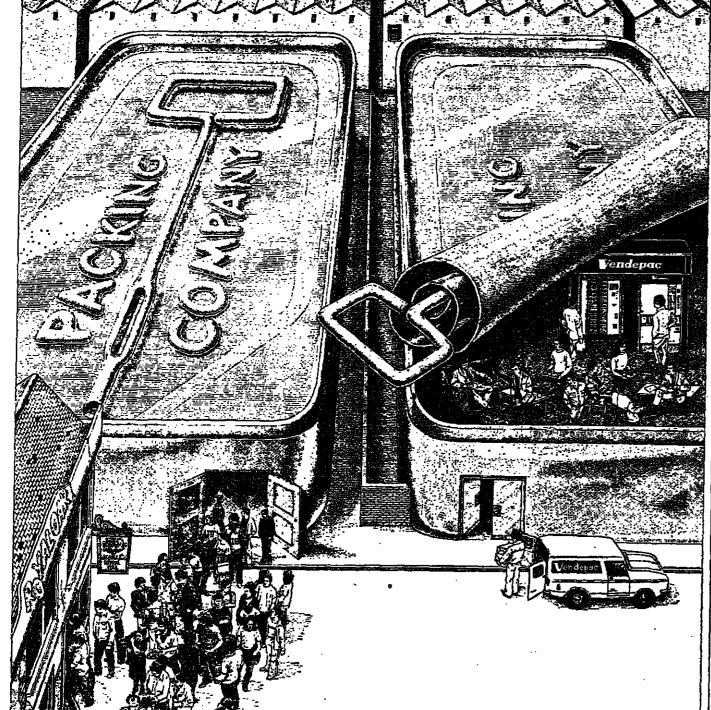
savings. Among these guidelines Is a proposal that profit sharing savings should be frozen for five years. This time limit already exists in the UK for those schemes which receive tax concessions, but the Confederation of British Industry and other organisations have been pressing the Government to shorten the period in the coming Budget Another guide line says the provisions should contain income cellings to weight the benefit towards the lower paid, a concept which has not been accepted so far in the

Profit sharing is in fact the aspect of employee participation in which the British Govern-ment is most interested, and improvements some expected in this month's Budget to the tax concessions which were introduced by the last Government as part of the

Lib-Lab pact.
Although the UK Government has no immediate plans for legislation on other aspects of employee participation, concerned about the lack of communication and consultation in companies. Along with CBI leaders, James Prior, the Employment Secretary, has been openly critical of the waywardnissioners responsible for this ness of some companies, and has warned that the Government might eventually be forced to legislate to generate action. If it did do so, it would probably Viscount only produce a code of practice

Mr. Prior himself is person by multinational com- franchising the right of emwant to see some reasonable It is not right that an employee of long service, should have no rights at all." he told a CBI con-

There is therefore less of an there has been pressure for emphasis than union's like on company decisions. But Sir John Methven, the CBI's Committee on industrial democracy, believes he has a duty to try to persuade his members to increase employee



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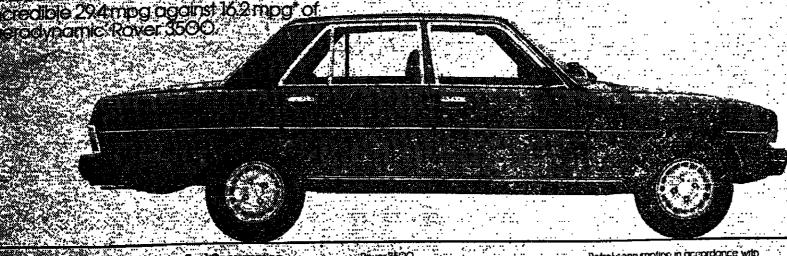
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or spring-loaded aluminium rollers (said to be more reliable

and have a longer life than the

orthodox ratchet type). Longer life is also claimed for the

metallised reflective material

While the refrigerated food

PERKIN-ELMER

Computer Systems Division

MANAGEMENT

NFORMATION

SystevsFor

THE **80**s

SLOUGH 34511

PERKIN ELMER

Computer Systems Division

vacuum-coated with 99 per cent

pure aluminium providing similar heat-reflecting proper-ties to materials used in the

The company has carried out.

tests with refrigeration engi-

neers on behalf of a nationally-

known UK supermarket group

and says that over a four-week period—two weeks without

blinds in use and a fortnight

with blinds used during store

closed hours—a total saving of power over the full period of

two weeks using the blinds was

Once fitted, the blinds offer

an increased safety factor should a cabinet break down

during the weekend or over a

holiday period, says the com-

pany, which recommends that during a day-time breakdown.

Chillscreens should be pulled

down over the cabinets until the arrival of an engineer.

are either of plastic or alu-

All components and materials

36.5 per cent.

protection of spacecraft.

MACHINE TOOLS

Cutting with very low distortion

to follow instructions, just as a plex shapes quickly, accurately 12 per cent manganese. computer numerically controlled and practically distortion free. machine tool would, is in opera. The company is also cutting a Bishop's Stortford.

allows a roving cutting head to be accurate and have a good follow any outline whose co-finish. ordinates have been captured in the controller's memory.

Lasercut Metals' plant ina 2m x 1.8m cutting area. The XY table can copy at a linear travelling speed of up to 15 metres per minute.

The high-precision beam can

tion at Lasercut Products of whole series of other materials found little application due to by laser-rubber, hardboard, the high cost of nickel. Their Supplied by Coherent (UK), cloth and acrylic perspex-all the "moving optics" innovation to intricate shapes that have to

But it is in handling stainless steel that the company claims results far better than with any will by a simple heat treatment. cludes a Coherent Everlase 325 alternative method, and at rela-(a 550 Watt output carbon diox- tively low cost. This is despite ide laser), and a linked com-the fact that stainless is gener-puter-controlled XY table with ally recognised as a material which is particularly hard to cut accurately and cleanly and without deforming.

Coherent (UK), Cambridge within less than a Science Park, Milton Road, thou, and offers a machining Cambridge CB4 4BH 0223 68501.

Small batch costs less

CENTRE LATHE equipment running under computer numerical control, designed and manufactured by Hermann Traub GmbH has automatic tool calculation (ATC) to speed setting up time for small batch production. Presetting is totally eliminated, with tools being clamped at random into any of the six turret tool holders. Tool positions are automatically memory-frozen with respect to each other and the machine datums through Traub TX7 advanced control system, making its use for small batches extremely econo-

TND 320/800 designates the new slant bed, CNC turret-type ted manually by punched tape or DNC data input. The numerical be made directly into the control unit from the workpiece drawing, with sub-routine for

using the function keys. optional VDU, mounted above steel mix it has developed a the control unit, displays the "tolerant" material. routine sequence, guiding the operator through the cycle by question and answer dialogue. The TX7 unit also displays the 44211. operator guidance pattern. Plausibility checks and input constraint for dimensional parameters allow fault-free programming. This total control system

progamming aid from Traub is a major advance which dramatically reduces the number of blocks used in programming for even the most complex of shapes, saving both time and the need for the normal high level of programming knowchucking (220mm dia), shaft ledge. Constant service speeds (800 mm long) and bar (42 mm are achieved by the use of a dia) lathe which may be opera- 27kW DC drive motor, with the 4-quadrant control excellent dynamic behaviour control unit is sited above the and proving constant power tailstock, in a housing which over a wide range. The operamay be swivelled for ease tor has only to call up the use. Programming may required surface speed once. then this remains constant re-

gardless of the workpiece shape. Traub is at 249, Cricklewood a wide range of popular Broadway, London NW2 6NP. geometry being called up by 01-452 7852.

MATERIALS **Strong cast**

steels cost less

LOW NICKEL casting steel formulation developed by the Department of Metallurgy and Materials Science at University College Cardiff is being released to the steel industry worldwide. In course of receiving patent protection, the formulation is

described by the research team as belonging to the iron-LASER cutting equipment able process which is able to cut com-The team says that nickel

maraging steels have been known for many years but have formulation has properties similar to those of maraging steel based on nickel, but can be produced at very much less cost. It gives materials with high strength but excellent toughness and this ratio can be altered at

The steels can be manufactured by vacuum or air-melting using constituents of high or low purity. With vacuum melting and high purity materials, the strength:toughness combination is better. But acceptable roperties still can be obtained in less favourable production

This last characteristic is in high strength steel formulations in which the level of impurities is quite critical between satisfactory performance and dis-

astrous properties.

Thus, the Cardiff team seems to be well justified in calling the

Further from Cardiff University Industry Centre, P.O. Box 78, Cardiff CF1 1XL. Cardiff

decking

HUNDREDS OF high protuberances offer safety to seafarers according to Du Pont which has developed a type of deck cover-ing made of Polygrip which inhibits feet slipping off wet decks into the water.

Based on a special formulation of Neoprene and cork, this and roofs can be directed down- is attached to the ceiling or is characterised by a bossed surface with hundreds of 1mm high protuberances (6 or 10mm diameter) and is permanently affixed to the deck using a special two-component polyure-

More from Du Pont (UK), 18 Bream's Buildings, Fetter Lane, London EC4 (01-242 9044).

SECURITY

German unit foils the forger

German security card access and time recording system called

Interlock. ham is to undertake nationwide marketing, installation and servicing of the products.

Manufacturers are Interlock Sicherheitssysteme of Weigheim in West Germany, where some 2,000 systems have been installed since since the introduction there in 1974. Users include 3M, Adidas.

A STRONG marketing effort is electronic-active cards can be access, a compact unit reads the

infra-red techniques with emitting diodes on one side of terns at various depths and the transmitted levels are measured to validate the material from which the card is made.

It is claimed that even if the overall pattern could be perceived in some way, perhaps photographically, it could never be duplicated. The card are made in Switzerland in a complex plant under secure conditions.

An extremely large number

be laminated below the card Surface. Card readers and master

stations can be supplied for access control, for time recording including flexible hours

schemes, or for both. In the case of secure area

or so Butler Cox believes.

The group's decision undertake the Videotex Report

Series was prompted by requests from a number of

international clients who have

sponsored the company's

"Videotex and its Potential Impact in the U.S." and

Videotex and its Potential

As with the previous studies,

the Videotex Report Series will

be published exclusively for the

benefit of subscribers. In broad

terms, the series will be of value

previous research studies

Impact in Europe."

A STRONG marketing enort is about to be mounted to intro-about to be mounted to intro-security penetrated. card as it is being inserted into a slot and the associated cablecard as it is being inserted into connected terminal will check DOWET what is encoded on the card against what is held in the preprogrammed memory. Then the employee may enter, or not, the terminal appropriately operating either locks or alarms. Employee codes are held on random access memory (RAM) and fixed routines on program-

mable read - only memory (PROM). An employee's lost card can simply be barred by entering appropriate instructions on the master terminal kevboard. Microprocessor control allows

system interrogation by management staff using keyboard and VDU and also allows more data to be accessable from floppy of employee codes is possible to be accessable from floppy and as an added measure the disc stores. In addition a printer employee's colour portrait can can be programmed to print out specific data — for example, which people used which entrances at what time.

More from the company at 136 South Street, Dorking, Surrey

who are affected by videotex's

commercial and administrative

plans and trends in order to

determine the technical and

commercial developments that

may be expected within the next

Butler Cox at 26-30 Holborn

Viaduct, London EC1A 2BP, on

potential to improve

effectiveness

five years.

GEOFFREY CHARLISH

internal

used in the production of the screen itself, whose surface is minium and easily cleaned. • SOFTWARE

Control of manufacture

ORIGINATOR of the widely-The ten reports in the series used Total database managewill be concerned with international developments in videotex ment system, Cincom Systems, relating to both public and has completed development on a new product which in time private systems and residential and business market places. is likely to prove just as accept-They will be researched on a able as Total, but within manuworldwide basis and will examine the latest experience, facturing industries.

MRPS - manufacturing resource planning system—is a dynamic system for use by plant management to develop a master manufacturing plan, set up and control materials requirements, as well as inventories, orders, workloads, etc.

the actual manufacturing operation since it ensures that the whole company structure becomes geared to this manufacturing plan and this is achieved by presenting on demand, company information which previously was too costly or to time-consuming to prepare by manual methods.

capacity needs and so on. Development costs already of the order of £1m but Berks, 0628 29456.

up with a figure of over £ m for a system which would have been considerably more rudmentary than Cincom's MRPS, having no portability and being somewhat inflexible.

Interesting in the present

context is that one of the UK groups to which the product has been demonstrated had earlier

made an estimate of what it

would cost to develop some-thing similar in-house. It came

Cost of the full MRPS is just over £90,000. Cincom Systems International, St. Ives House, Maidenhead.

Impressions that are read by Sole rights in the UK are in the reader slot and photocells the hands of a new company, on the other. However, an eight Interlock Security Systems of layer lamination is employed Dorking, and Plessey Com- for added security: there are munications Systems of Notting- additional infra-red-opaque pat-

the

Messerschmitt, Stuttgart Police, German Railways and a dozen other concerus. The system has undergone continual updating and improvement by the makers and now utilises the latest semiconductor storage techniques.

A particular advantage

BASF.

claimed for the card employed is that it is impossible to forge or duplicate it, the German authorities having demonstrated magnetic based and COMMUNICATIONS

Developments in videotex marked contrast to many other NEW RESEARCH services for residential market places. From affected by videotex's potential

organisations interested in the the foundations laid in the next for revenue earning; and those 'videotex/viewdata market are two years will spring the mass being launched by Butler Cox markets of the mid- to late-80s, and Partners.

Videotex Report Series comprises 10 major reports to be published during 1980 and 1981 which will track worldwide development in videotex and analyse their implications for

subscribing members.

In view of the increasing number of plans already announced for videotex in the 1980s by the countries most deeply involved in its develop--Britain, France. Holland. Sweden, West Germany, the U.S., Canada and Japan -- the next two years are likely to be crucial in establishing videotex as a major new communications to organisations in two medium in the business and categories: those directly as a major new communications

ENVIRONMENT Warmth is directed downwards

wards to work level by means of underside of the roof. It is production areas by soldering the Coral Winter Heat Econostated that one unit centrally processes. miser.

air to work areas and maintains of heat. Thermostatic control constant temperature level of circulating air.

mounted in a 35,000 cubic ft

is provided. Extracta Engineering, which Hot air is "pushed down" to supplies the heat economiser

HEAT trapped beneath ceilings a circular metal housing which selling rights of a portable unit for removing fumes created in This unit, made in Italy by

The unit, mounted at highest factory bay would give adequate Coral SAS of Turin, employs an practical level, returns the hot air movement and distribution extraction fan and flexible tube extraction fan and flexible tube to carry away the fumes. Details of both units can be obtained from Extracta at Holder Road. the work area by a fan fitted in has also just acquired sole UK Aldershot, Hants. (0252 318661). work is continuing to and new facilities to the three major sections now released and under trial in Europe with a number

of major users. The three basic units making up the package are master data maintenance, materials control and materials resource planning. To these are being added over the next 12 months master production scheduling, shop floor control and loading vendor analysis and purchase

control

However, it goes further than

This type of information could include cost projections, future cash flow, labour and

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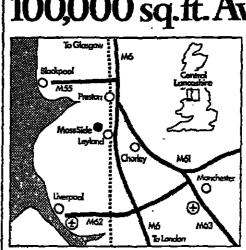
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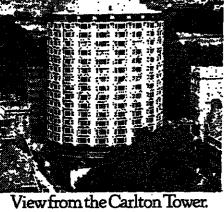
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Position_ Company_

Post to: W. McNab, F.R.I.C.S., Commercial Director, Contral Lancashire Development Corporation, Cuerden Hall, Bamber Bridge, Preston PR5 6AX, Telephone Preston (0772) 38211.

Central Lancashire 5.

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View from the Royal Lancaster.

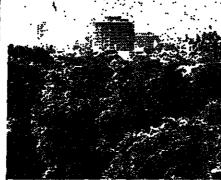


Viewfrom the Dorchester.









View from the Grosvenor House.

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"We are confident about the prospects for further significant finds of gas around our coasts..." Sir Danis Rooke, Chairman, British Gas Corporation, 1979. These quotations demonstrate the confidence behind the investment in the future exploration plans of the British Gas Corporation which already supplies over 40% of Britain's energy requirements.

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In return we offer a U.K. based appointment, a highly presentable that not expatriate) comparisation package and an opportunity to the highly respected and efficient (but not expatriate) componsation package and an opportunity to provide a real contribution to this highly respected and efficient

Interested applicants are asked to send full details of their career, in confidence, to Dermot Hoars, at the address below, quoting Ref.

Charles Barker-Coulthard 30 Famingdon Street, London EC4A4EA.

> Telephone 01-236 0526 Management Selection-Executive Search

First legal limit on a company appointment

BY MICHAEL DIXON

directors of public limited companies in the United Kingdom are almost certain to be legally required to fill with a person possessing "the requisite know-ledge and experience"?

The answer is the job of company secretary. And the requirement is stated in a new clause lately added to the Companies Bill, which is about to be passed from the House of Commons to the Lords on its way to becoming

The addition owes much to the efforts of Graham Page, the Conservative Member of Parliament for Crosby, who just happens to be a Fellow of the Institute of Chartered Sec-retaries and Administrators. The abbreviated form of that title, by the way, is FCIS because the alternative FICSA would scream out to be pronounced "Fixer," which the institute feels would

Even so, when the clause is "Obviously, we welcome the measure," he says. "I look on it as the first attempt at prevenput into force, the company secretaries of an estimated 10,000 public limited concerns tive medicine to safeguard public companies health. Things like auditors, Stock will not necessarily have to possess paper qualifications.

Those without bumf-backing Exchange inquiries and what will remain employable if they have you, usually don't get will remain employable if they you, usually don't get are already a company secretary or assistant or deputy, or if they have done the secretary's But although he looks for job for a public company for at ward to an increase in calls by the company to the secretary in the secre

WHAT IS the first job which least three of the previous five companies on the special neatly trumped by the influence the Spastics Society's regional candidates need to have been directors of public limited com- years. Moreover, concerns will employment service for memory the legal and main account branches. Although the elec- successful as senior managers still be able to appoint anyone bers of his institute, which it ancy bodies on the Government who by having held "any other runs in conjunction with MSL, position," appears to the direc- his joy at the legislative coup tors to be capable of discharg- is by no means of Bacchanalian ing the company secretary's proportions.

duties.

But the writing is nonetheless on the wall for candidates bereft of certificates, according

The reason for the restraint is the clause's list of professional bodies, membership of which is deemed an appropriate time spent waiting to go into bereft of certificates, according qualification for a public comto Barry Barker, secretary of pany secretary's job.
The first named in the clause the secretaries' institute. (I have just telephoned his secretary to see if her title is secre-

choice of some bumfless bod in

are UK barristers, advocates or solicitors. Then the list ranks, tary to the secretary of the descending order, the secretaries; but it evidently is not. She answered the tele-phone with the words: "Station in descending order, the inde-Chartered Accountants of Eng-on Idland and Wales, their Scottish counterparts, the Certified Accountants, and the Chartered day. Mr. Barker believes that com-fraternity of Ireland. pany Boards will increasingly

pany Boards will increasingly It is only then that the rank-restrict the appointment to pro-perly papered people rather Chartered Secretaries and than risk having to defend the Administrators, followed by the Institute of Cost and Managethe event of something going ment Accountants and the badly wrong.

Chartered Institute of Public

Finance and Accountancy.
That is hardly generous treatment for Barry Barker's body. which has been working to revive parliamentary interest in a measure which had been officially forgotten since its last

Departments responsible for drafting the legislation.

Peers and Lords of Appeal in Ordinary. But Mr. Barker is not a man to be depressed by his institute's lowly ranking. Indeed, I have a suspicion that on leaving his office the other morning, I heard him humming: "We shall overcome . . . some

To aid spastics PAT LINDSAY, of the Tyzack and Partners recruitment consultancy, is seeking someone to succeed James Loring as

office for the past seven years.

activities and so on. But there are about 2,500 staff of one sort dinner behind the Sons of Life or another up and down the country, of whom some 180 are at or near headquarters.

Responsible for a yearly budget of £14m, the recruit will be immediately supported by a director of fund-raising who of course brings the money in, a it out, and a director of finance FINALLY, having room for director of resources who pays

Mr. Lindsay thinks that there is no point in people applying for the job unless they have a concern for and an understanddirector of the Spastics Society, ing of the problems faced by After 13 years in the job, Mr. spastics. Centrally important Loring will leave at the end of also are the experience and this month to concentrate on personality to "front" the being president of the Inter-national Cerebral Palsy Society, the political sensitivity to keep The newcomer will be based the organisation working co-

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LAW, FINANCE, ADMINISTRATION,

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tions are annual, the chairman, in a large, complicated organisa-Dorrien Belson, has held the tion, preferably in business, and The circumstances remind me The society relies greatly on large-scale finance. Since the of the fictional character who voluntary work in running its age range is 48-55, the pest residential centres, workshops, could well suit an executive educational and recreational tempted to switch into a "second career."

Arrangements for pay are negotiable within a total of about £15,000 to £20,000. Inquiries to Mr. Lindsay at 10 Hallam Street, London WIN 6DJ; telephone 01-580 2924.

Follow that!

who presumably tries to keep parting shot, I can think of the other two in reasonable none better than the following example reported by Jim Kennedy, of Consultants News. from a recent conference of the American Association of Executive Recruiters.

Perhaps because most of the proceedings were pretty boring. a lively speaker called Graef Crystal earned a full minute's applause. He then stunned the audience into silence by remarking: "If you enjoyed hearing me half as much as I enjoyed being here, then I enjoyed being here twice as much as you enjoyed having

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Applications, which may be from male or female candidates, will be treated in complete confidence and should quote reference 0038/GEGO.

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N.P.S. Lilley, Ref: 22189/FT. Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

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Chris Lamerton, HUYCK LIMITED Thanet Way.

Whitstable, Kent. Telephone: Whitstable 266333.

CHIEF EXECUTIVES Urban Development Corporations London Docklands Mersevside Docklands The Government intends to set up Urban Development Corporations

in London and Merseyside. Legislation to provide for this is before

Parliament. Applications are invited for the two new posts of Chief Executive to each Corporation. These are to be filled on a "shadow" basis in the early summer and it is expected that the two Corporations will be set up on a statutory basis about six months later.

The task of each Corporation will be to spearhead the regeneration of the designated area of docklands. The Chief Executive will be a member of the Board of his or her Corporation. He or she will need to work closely with local authorities and other public bodies, and also with industrial and commercial interests in the field of development. Relevant experience at a high level will be required.

Salary commensurate with responsibilities, and in line with top public sector pay. The post will be pensionable.

Further particulars may be obtained from Timothy Hornsby, Head of Inner Cities Division, Room P1/070, Department of the Environment, 2 Marsham Street, London SW1P 3EB. Applications accompanied by a full curriculum vitae should be sent to him by 3rd April, 1980.

Assistant to Group Financial Director

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- 12 Table

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network of companies throughout the world. The Financial Director of the group is looking for an assistant, Ideally he or she will be aged between 25 and 85 and will probably be

qualified or taking finals. Apart from technical skills, ambition and the ability to communicate well with and relate to colleagues both verbally and in writing are vital. Some experience in commerce is desirable, preferably in a service industry. Willingness to travel is important.

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> If you think you measure up, write to: THE EDITOR, THE ECONOMIST 25 St. James's Street, London SWIA 1HG

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The Italian

BY DAVID PALMER

Italian called Brambilla is the world's top fashion houses. most important person in the

Brambilla is the man who is together. He is variously GNP—the current best guess money.' is 20 per cent. No less a man than Sig. Pandolfi, Italy's Treasury Minister, finds he has Brambilla lira"). And Brambilla is making a significant export growth over the past two years, a period when sales abroad have gone up 20 per cent by volume.

Wild guesses

Sciur Brambilla is the archetypal Italian small businessman. (Sciur is Lombardy dialect for Signor and you will find roughly as many Brambillas in a Lombardy telephone directory as you will Joneses in a Weish one.) His factory may make machine tools, clothing, light engineering products, shoes, gloves or jewel-lery, all products in which Italy has a significant export surplus.

Estimates of how many Brambillas there are and how much wealth they create represent wild guesses on the part of the authorities. Many of the Brambillas do not declare what they are doing and have a thoroughly Mediterranean attitude towards VAT and income tax. Where convenient. they will use barter as a substitute for cash.

The Brambilla workforce is non-unionised, and negotiations over remuneration take due account of the fact that a

some pride last week, "produces more gloves than any other city in the world—and it does not have a single glove factory."
The gloves come from thousands of backrooms all over the city, and once made they are firm capitalism is being organ-channelled through Neopolitan ised with all the exuberance and trading companies on their way vitality that one feels as soon as to world markets—many of one steps on Italian soil.

†Indicates programme

6.40-7.55 am Open University

(Ultra high frequency only), 9.35 For Schools, Colleges, 12.45 pm

News. 1.00 Pebble Mill at Onc.

1.45 Trumpton, 2.00 You and Me. 2.14 For Schools, Colleges, 3.53

Regional News for England (except London). 3.55 Play School

(as BBC2 11.00 am). 4.20 Yogi

Bear. 4.25 Jackanory. 4.40 On Location . . . with "God's Won-derful Railway." 5.05 John

Craven's Newsround, 5.15 Renta-

IT IS just possible that an them carrying the labels of the

all monopolists. Each of them

Treasury Minister, has named a currency after him ("the Brambilla lira"). And Bramcontribution to Italy's sparkling significantly lower than the one export growth over the past two at which Brambilla can bring in tion that puts a high financial and industrial relations price on laying off surplus labour; taxes that have to finance a modern welfare state; over 20 per cent inflation which is severely damaging their export competitiveness, while the efforts of Brambilla hold the lira steady

Monopolies

against most world currencies.

But Brambilla is doing more than that. In a country with the largest Communist party in Europe, he is turning marxism on its head. Marx believed that the inevitable laws of social and economic development would lead to ever greater concentration of capital in the hands of huge monopolies. The smaller capitalist would be driven to the wall. Not a bit of it.

While the state controlled groups, the heirs to Mussolini's corporate state, lurch from crisis account of the fact that a worker is already receiving to crisis, Sciur Bramonia, warious forms of unemployalive and well, thriving in a world of old-fashioned, nine-the century, profit-motive and well are world of old-fashioned. capitalism. Italy being Italy, a lot of the wealth being created by Brambilla is coming from the dark side of the black economy. But Italy being Italy, the quality of the goods is high, and small-

5.55 Nationwide (London and South East only).

6.20 Nationwide. 7.00 The Osmonds (London and South East only). 7.30 Life on Earth. 8.25 Sweet Nothings.

8.25 Sweet Nothings.
9.00 News.
9.25 Flesh and Blood.
10.15 Graham Sutherland ("Omnibus" tribute).
11.00 Platform One. Kingman 11.00 Platform One. Kingman Brewster, the American Ambassador, in conversa-

11.30 Weather/Regional News. All Regions as BBC1 except

Wales-10.38-10.58 am I Ysgolion. 4.40 pm Crystal Tipps and Alistair. 4.45-5.05 Yn Noson

6 Exercising mother on ravine

7 Highly inclined to pace round one quarter (5)

8 Young bird getting home

9 Satellite makes smooth start

16 Publican takes guard in

interior (9)
17 I'm entering landed property

19 Has net put up in hurry (6)

20 I must leave clothier in con-

21 Drawing head of skipper on

SOLUTION TO PUZZLE

No. 4,221

STRAPHAMGER SUP
7 E Z G O E 7 U
ADOZE TRAEGUZAR
A E A Z I U E S
TREADMIZZ LAMGE
U M 7 Z A 7 R
REEMTRY ALTO
W R O O S A
RULE SURGEOW

fusion and chuckle (7)

to make a rough calculation

when working (8-7)

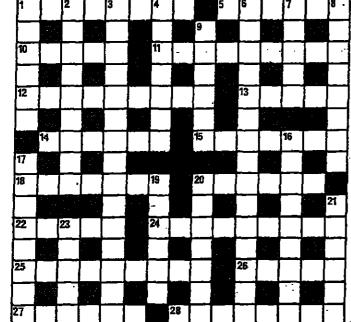
with fish (8)

ship (6)

of trajectory (6)

but it needs a bit inserted

F.T. CROSSWORD PUZZLE No. 4,222



ACROSS

1 Licence to travel and transfer wine (8) 5 Quaint offspring could be favourite (4-2) 10 Catch nothing in beak (5) 11 Sailor in eastern ship added

flavour (9) 12 Maize is sugary and salt (5-4)13 Learners about to copy part

of a coat (5) 14 Screen a puzzle (6) 15 Stress is back in part of joint (7) 18 Gent has mixed a peg of

whisky and soda (7) 20 Plaster me in currency (6) 22 Piece let in, in television (5) 24 Examination without warning by doctor looking for 23 Sober way to help (5) measles? (4-5)

25 A role people take initially in living quarters (9) 26 Turning up tin to feed into computer (5) 27 Last finish by river (6)

28 Soldiers scrutinise investigation (8)

DOWN

offensive around Northern Ireland (6) 2 Prop up rope on the coast

3 Conjuror mixed spirit to grade it (15). 4 Put back remainder mineral aggregate (7)

"You see," explained one senior industrialist, deftly turn-EEC economy at the present ing the theory of perfect competition inside out, "they (in illa is the man who is this case, the machine tool industry Brambillas) are really has specialised in a particular credited with creating between product, so they can charge 10 and 30 per cent of Italy's what they like and make good Meanwhile Sig. Pandolfi, the

> to reduce the wine lake, which the lira at which Fiat is competilis, of course, an item in our tive in international markets is contributions to the CAP. at which Brambilla can bring in his (undeclared) profits. Fiar in the private sector, and Italy's large and debt-ridden state holding companies in the public large and large and large and large and large and large and large large and large ing companies in the public sector are faced by an all too tamiliar litany of constraints on their freedom of action: powerful trade unions; labour legislating at £2, while one retailing at £4 carries a VAT of 52p.

The Budget and the bottle

certainly benefited by a standstill in duties. In 1974 the conhint of steep increases in the sumption of table wines, as totalled 41.1m gallons, and only 41.2m gallons three years later. But in 1978 it was 49.4m gallons, and the rise in consumption last year should have taken the total comfortably over 50m galions.

It is well known that during

the last decade there has been

a blg increase in table wine consumption in Britain. Among those aged 18 or over it rose by 50 per cent between 1970 and 1978, and surely increased top of inflation of again in 1979. The market source in the survey consultants, Target countries has contained the widespread to Group Index, estimated that whereas in 1973 the number of table wine drinkers aged 18plus totalled 17.8m, by 1978 it had grown to 21.4m. This shows, incidentally, that the increase in consumption has arisen from more people drinking wine and not from a noticeably greater per capita consumption, estimated at only

of the selling price.

Imports, including forthed for those of us with memories tain that such everyday whites from the background for those of us with memories tain that such everyday whites their Luncheon Dry sherry in unfavourably; at the Moreover, the stability of wines, but not vermouth, show of prices 20 or more years ago, are out of line compared with their Luncheon Dry sherry in unfavourably; at the excise duties in the last three that last year we imported it is difficult not to regard as other commodities. Indeed, they a slightly smaller bottle, from maybe, of the Reven other commodities. Indeed, they a slightly smaller bottle, from maybe, of the Reven years follows a three-year £290m worth; but that was only expensive everything we buy,

about 1 per cent up in the last

LAST MONTH an issue of The period beginning in 1974 when Times contained a reply to a parliamentary Question, indicating that in real terms to restore duty increases on wines to the 1977 level (when the last to make the period beginning in 1974 when half the value-of Scotch whisky to be fair, to describe anything exports, always a rather sensitive subject with the two main as "unreasonably" or "too" EEC wine producers, France and Italy, as shown by the has risen more than other heavy VAT imposed by the commodities. In the case of latter on Senteh So there Moreover, the Revenue has latter on Scotch. So there wine the comparisons should be certainly benefited by a stand-would appear to be good made with other items that we grounds, financial and political. see on our dining tables. Taking

> of frequent duty increases years they have increased in (customs, excise and VAT) on price by about 3½ times; some

for not discouraging the growth the main categories of meat, impending Budget. In the same measured by duty payments, of wine drinking in Britain. vegetables, tea, coffee, milk. Unfortunately, the financial cheese and other foods, the and the psychological impact index shows that in the last 10

WINE

BY EDMUND PENNING-ROWSELL

source in the producing under three times. How has countries has contributed to wine fared? the widespread belief that wine is now unreasonably ex-

pensive here. But is it? they should, owing to our flat-rate duties. A 75cl bottle of water that somehow got charged as wine would incur a tax of 63p without taking account of the

top of inflation of prices at more, some rather less, but none

Admittedly, owing to the great variety of wines, in source as well as in type, style and It must be agreed that ordinary table wines cost more than they should, owing to our flatrate duties. A 75cl bottle of non-vintage wines of the kind often sold in litres, because they are so much more wide-spread than they were 10 years cast of the wine, shipping, ago, and it is well-nigh impos-bottling and trading margin, all of which would, of course, increase the VAT. For those of us with memories tain that such everyday wines

cheaply.

Probably it is chiefly the vintage wines, however modest, high in price. Some sympathy they were at the beginning of can be given to this view, partly many of the middle quality range, such as the crus wines cost more than they did bourgeois of Bordeaux, were too five or ten years ago, and succesthat they could afford to promuch of the concern expressed vide. The gap between their about wine prices may be attrithe classed growths was is often more part of the social excessive. Certainly, burgundy scene than of the gastronomic prices now look very high, although less so if compared importance than price. A bottle

Bordeaux.

than they were. To take a few examples from the lists of traditional wine merchants, who might be wine there is usually something expected to be at the higher cheaper. Maybe not as good, but end of the price brackets, in not everyone will notice , 1970. Harveys of Bristol were None of this implies listing Bordeaux Rouge at wines are cheap; merely not out listing Bordeaux Rouge at wines are cheap; merely not out 14s 7d (73p). In the latest list it is £2.27. Their Rioja has risen from 11s 9d (59p) to £2.12 and their Luncheon Dry sherry, in a slightly smaller bottle, from maybe, of the Revenue as well as of wine drinkers.

In 1970 the Wine and Spirit "house" champagne has gone Association estimated the price up from £1 17s (£1.85) to £5.12, of an average, typical bottle of Berry. Bros popular No. 3 table wine at 13s 9d (69p). sherry has only increased from

Today this figure would lie £1.55 to £3.41. Five-year-old between £1.50 and £1.75, Warre 63 on Avery's 1968 list although one can buy more at 29s (£1.45) may be compared with £5.85, for hine-year-old Warre 70 now. German wines are certainly that are now considered too relatively less expensive than

the 70s, and this applies to because until recently a great most Italian quality wines too. Of course, in cash terms poorly remunerated, with a sive governments have some negative effect on the quality responsibility for that, but ex-property prices and those of buted to two causes. First, while with wines of similar qualify in on the table is a bottle on the table, regardless. Secondly, it Surprisingly, the higher level is possible to buy down on clarets are relatively cheaper wines, as cannot be done with most other foods. The going price must, broadly, be paid for meat, vegetables and cheese. For

None of this implies that

CINEMAS.

Paiute should offer good value

value at around 11-8 for this afternoon's Champion Hurdle, and that Pollardstown has not attained the status necessary to oblige, I intend siding with Paiute.

It is difficult to understand the reasoning of ante-post backers, who, almost to a man, have shunned this French

RACING

BY DOMINIC WIGAN

challenger, whose odds have been fluctuating around 33-1. Although Painte is virtually a newcomer to English hurdles, and his last victory was over three miles, he won the 1979 French Champion Hurdle and gained his most recent success in runaway style. He will relish the testing

7.00-7.30 Heddiw. 11.30 News and

Schools. (Around Scotland). 12.40-

12.45 pm The Scottish News. 5.55-6.20 Reporting Scotland. 7.00-7.30

Northern Ireland — 10.38-10.58 For Schools. 3.53-3.55 pm Northern Ireland News. 5.55-6.20

Scene Around Six. 7.00-7.30 Children and their Music. 10.15

Spotlight on Northern Ireland Affairs, 10.45 Graham Sutherland

East (Norwich) Man's Estate;

Midlands (Birmingham) The Sign of the Dragon; North

(Leeds) Lifelines; North East (Newcastle) Look Natural; North

West (Manchester) Ready Eddie Go; South (Southampton) All

Change For . . . Brighton; South West (Plymouth) Over to You;

BBC 2

Agitate,

6.40-7.55 am Open University.

West (Bristol) Sports Show.

Organise. 10.30 Lost For Words,

11.40 It's A Great Life.

4.50 Open University, †5.40 Flash Gordon,

1.00 pm Dilemmas. 1.30 Propaganda With Facts.

2.00 Racing from Cheltenham

6.00 The Waltons.
6.45 Racing: Cheltenham Festival (highlights).
7.05 Mid-Evening News.
7.15 In Search of Boadicea.

8.00 Change of Direction. 8.30 Writers and Places.

9.00 Movie Showcases:

Boyfriends."

RADIO 1

RADIO 2

RADIO 3

11.00 Play School. 11.25 Write Away.

10.05 Educate.

Scotland-10.38-10.58 am For

Weather for Wales.

jockeys. Paiute, who worked and

schooled over the course yes-terday, is a tough young hurdler capable of giving Monksfield a tough battle should it come to the expected slogging match up the gruelling I take that pair to be fol-

lowed home by the consistent six-year-old Connaught Ranger who should produce his best performance so far for Fred

each-way prospect the seven Englishpriced атолд

ance at Cheltenham by com fortably beating Celtic Ryde at level weights over 2½ miles in the Tote Treble Hurdle.

Success would make Norfolk Dance the youngest winner of the Champion Hurdle since Night Nurse's first victory four

Six-year-olds have the best post-war record in the race. In the 34 Champion Hurdles since 1945. 14 winners have been that age, seven-year-olds have won on seven occasions and fiveyear-olds six times. There have been four successes for eight year-olds and one each for nine 10 and 11-year-olds.

CHELTENHAM '

2.15—Brickwall Hotel 2.50—Corrib Chieftain**
3.30—Paiute*** 4.05-Mountrivers*

4.40—Kilkilwell 5.15—Seventh Son

GRANADA
1.20 pm Granada Reports. 5.10 This
is Your Right. 5.16 Crossroads. 5.00
Granada Reports, 6.30 Emmerdale Farm,
7.00 A Man Called Sloans. 10.30 Film
of the Week; "The Virgin and The
Gross."

1.20 pm Report West Headlines. 3.45
The Entertainers. 5.15 Magilla Gorilla.
5.20 Crosscods. 6.00 Report West.
6.30 Best in the West. 10.35 The Big
Picture: "The Sound and the Fury." HTV Cymru/Waies: As HIV westy HTV General Service except: 10.18-10.31 am Mwy Neu Lai. 12.00-12.10 Fielabalam, 1.20 pm Penawdau Newyd-dion y Dydd. 1.25-1.30 Report Waies Headlines. 4.15-4.45 Sbardun. 6.00 Y Dydd. 6.15 Report Waies. 6.30-7.00 Worzel Gummidge. 10.35 Bywd. 17.35 es: As HTV

Worzel Gummidge. 10.35 Bywd. 11.35 World In Action. 12.05-12.35 am Father, SCOTTISH 1.20 pm News and Road and Weather.
1.30 Selwyn. 5.15 Alester McDonald.
5.20 Crosroads. 6.00 Scotland Today.
6.30 What's Your Problem? 7.00 Take
the High Road. 7.30 Father. Dear
Fether. 1.30 Lats Call. 10.35 Midweek
Movie; "Innocent Bystanders." SOUTHERN

1.20 pm Southern News. 5.15 Dick Tracy Cartoon. 5.20 Crossroads. 6.00 Day by Day. 7.00 Emmerdale Farm. 7.30 Doctor Down Under. 10.30 Southern News Extra. 10.35 "Trog," sterring Joan Crawford. TYNE TEES

9.20 am The Good Word, followed by North East News Headlines. 1.20 pm North East News and Lookaround. 6.15 How's Your Father? 6.00 North East News Headlines. 6.02 Crossroads. 6.25 Northern Life. 7.00 Emmerdale Farm. 7.30 Survivet. 10.30 North East News Headlines. 10.35 The Tuesday Movie: "Galdenrod." 12.30 am Epilogue. ULSTER

GLOSE THEATRE. S. CC. 01-437 1592.
Group sales 379 5061. Eyes, 8.00. Mat.
Wed. 3.00. Sat. 5.00 and 8.15. Beryl
Reld. Barry Foster. Peter Sawies, Jan
Walers in a new olay by Peter thchols
BORN IN THE GARDENS, Directed by
Cliffors Williams. 1.20 pm Lunchtime. 4.13 Ulster News Headlines. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Good Evening Ulster. 7.00 Emmerdele Farm. 7.30 A Drop in Your Hend. 10.29 Ulster Weather. 10.30 Feature Film: "The Mackintosh Man." 12.25 am Bedtime. WESTWARD

1.20 pm Westward News Headlines.
5.12 Gus Honeybun's Birthdays. 5.15
Bailey's Bird. 6.00 Westward Diary.
10.32 Westward Late News. 10.36
Feature Film: "Fragment of Feat,"
sterring Devid Henmings and Gayle
Hunnicutt. 12.35 am Faith for Life.
12.40 West Country Weather and Shipping Forecast.

YORKSHIRE 1.20 pm Calendar News. 3.45 Calendar Tuesday. 5.15 How is Your Father? 6.00 Calendar (Emley Moor and Balmann editions). 7.00 Emmerdale Farm. 7.30 Survival. 10.30 The Big Picture: "Casanova '70."

Casanova 70."

Today. 8.25 Shipping forecast. 6.30
Today including 6.45 Prayer for the Day. 7.00, 8.00 Today's News. 7.30, 8.30
News Hoadlines. 7.45 Thought for the Day. 8.35 Yesterday in Parliament. 9.00 News. 9.05 Tuesday Cail (Forecasting the Weather). 10.00 News. 10.05 In Britain Now. 10.30 Daily Service. 10.45 Story Time. 11.00 News. 11.05 Thirty-Minute Theatre. 11.35 Local Edition. 12.00 News. 12.02 pm You and Yours. 12.20 Down Your Way. 12.55 Weather, programme news. 1.00
The World at One. 1.35 A Party Political Broadcast by the Labour Party. 1.40
The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00
News. 3.02 Lyten with Mother. 3.15
Women in Love (5.), 4.10 Bookshell. 4.40 Announcements. 4.45 Short Story. 5.00 PM News Magazine. 5.50 Shipping Forecast. 5.55 Weather. programme news. 6.00 News. 7.05 The Archers. 7.20 The Residess Years. 8.05 in Touch. 8.30 Choirs of Wales (5). 9.15 From Our Own Correspondent. 9.30 Kaleldo-scope. 9.59 Weather. 10.00 The World Tonight: News. 10.30 The Hornblower Story (5). 11.00 A Book at Badtime. 11.15 The Financial World Tonight. 11.30 Taday in Parliament. 12.00 News.

Week 1990, concert, part 1: Bach,
Tomkins, Jones (S). 11.00 Interval
Reading - 11.10 Concert, part 2: Varese. Poulenc Bach. 11.55-12.00
News.
VHF only — 6.00-7.00 am and 6.207.00 pm Open University,
RADIO 4
6.00 am News Reieling 6 10 Samind
2 Commons. 5.00-5.00 am Join Radio 2
8.00 am News Reieling 6 10 Samind
2 Commons. 5.00-5.00 am Join Radio 2
8.00 am News Reieling 6 10 Samind
2 Commons. 5.00-5.00 am Join Radio 2
8.00 am News Reieling 6 10 Samind

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Tomor 7.30: La Fille mai gardee. Thu

6 sat. 7.30 & Sat. 2.00. The Four Seasons/Goria/The Contert. R5 Amphi. seasonaval. tor all perfs. from 10 am on day

cf. perf.

SADLER'S WELLS TMEATRE. Rosphery

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West End Bac Office 358 4207, Freet from Tomor, Eves 7.30 incr Sun) Treet from Tomor, Eves 7.30 incr Sun) Treet from Tomor, Eves 7.30 incr Sun) Treet from Tomor, Eves 7.30 includes Leonard Rossiter and Princells Scales.

Sectlal Event This Sun at 8. INSTANT SUNSHINE.

LYRIC STUDIO: Last Week: Eves 8. 52: 50 DR. FAUSTUS. Cast Includes James Aubrey & Painck Madee.

OBERS Next Tue at 7. WOYZECK by George Suchner.

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OLIVIER fosen stage): Fri & Sat 7.30 page price press) OTHELLO by Shalves page. The price press) OTHELLO by Shalves page. The process of the

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Then May 19 to 27) and Pam Gerns
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RADIO 2
5.00 am News Summary. 5.03 Ray Moore (S). 7.32 Terry Wogan (S) including 8.27 Racing Bulletin and 8.45 Pause for Thought. 10.03 Jimmy Young (S). 12.03 pm David Hamilton (S). 2.03 Steve Jones Request Show (S) including Racing from Cheltanham. 4.03 Much Mora Music (S). 5.00 News. 5.05 Waggoners' Walk. 5.20 Much More Music (S). 6.03 Derek Hobson (S). 8.02 Hubert Gregg says I Cell It Genius: Busby Berkeley. 9.02 Glamorous Nights (S). 9.55 Sports Desk. 10.02 The Frankie Howard Varlety Show (S). 11.02 Brian Matthew With Round Midnight, including 12.00 News. 2.02-5.00 am You sied the Music (S).

\$6.55 am Weather. 7.00 News. 7.05

recital (S), 10.15 The Trio-Sonata (3), 11.10 New Music Group of Scotland (S), 12.10 pm BBC Welsh Symphony Orchestra, part 1 (S), 1.00 News, 1.05 Six Continents, 1.25 BBC Welsh Symphony Orchestra, part 2 (S), 2.15 Schumenn and Quilter Songs (S), 2.55 Hindemith chambor music (S), 3.25

London Broadcasting: 1151kHz, 261m & 97.3vhf Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composers: At the Court of Gustav III (S). 9.45 Bartok piano recital (S). 10.15 The Trio-Soneta (S). Schumenn and Quitter Songs (S). 2.55
Hindemith chambor music (5). 3.25
Symphonies from Eastern Europa
Symphonies from Eastern Europa
Symphonies from Eastern Europa
Symphonies from Eastern Europa
Smetana (S). 4.25 Jazz Todsy (S). 8.20 Choirs of Wales (S). 4.55 News. 5.00 Mainly for Pleasure
(S) (S) (4 and mone only from 6.20). 7.00
Stravinsky Minietures (S). 7.30 Play
Feativel: "We all come to it in the end" by Don Howarth. 8.48 Schubert
(S). 9.15 Drottingholm: A Theatre
Lost and Found (S). Investigation by Roger Sevage. 10.15 St. David's Music
Week 1990, cancert, part 1: Bach,
Tomkins, Jones (S). 11.00 Interval
Reading. 11.10 Concert, part 2: Varese, Poulenc Bach. 11.55-12.00
News.

WHE only — 5.00.700 am and 5.25.

VHE only — 5.00.700 am and 5.25.

rise was made) would mean a 39 per cent jump in duty: 22p a bottle. This was regarded as issue an announcement from Brussels was reported indicating that owing to the near-record European Community vintage last year of 3,675m gallons, a surplus of 550m gallons would have to be poured into the "wine lake," of which between 130m and 175m gallons would be distilled at a cost to the taxpayer of £55m. If the threatened duties are applied it seems unlikely that we in Britain will be helping greatly

this in addition to a duty of about 1 per cent up in the last about 55p, making a total of five years.

£1.07, or more than 25 per cent

The latest figures for wine including fortified

TAKING the view that Monks- ground, to which he is who turned in a remarkable field does not represent betting accustomed, and his immensely performance on his last appearexperienced jockey. Martin Blackshaw, knows Cheltenham as well as most English-based

Anyone looking for a long-

trained runners would do well to consider Norfolk Downs. This five-year-old is one of the two voungest horses in the field -the other is Pollardstown-

10.45 Newsnight. 11.30 The Old Grey Whistle LONDON

9.30 am Schools Programmes.

12.00 Paperplay. 12.10 pm Pip-kins. 12.30 The Sullivans. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Take the 2.45 Wilde Alliance, 3.45 Three

Little Words. 4.15 Pop Gospel. 4.45 Magpie. 5.15 Emmerdale Farm. 6.00 Thames News. 6.20 Help! 6.35 Crossroads. 7.00 Charlie's Augels.

("Omnibus" tribute). 11.30 News and Weather for Northern 8.00 Armchair Thriller. 8.30 Leave it to Charlie. England-5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); 10.00 News. 10.30 "Frenzy" starring Alec Midlands Today (Birmingham);
Points West (Bristol); South Today (Southampton); Spotlight
South West (Plymouth); 7,00-7.30

cock thriller). 12.35 am Close: Personal choice with Anna Ford. All IBA Regions as London except at the following times:

McCowen (Alfred Hitch-

ANGLIA

1.25 pm Anglia News, 6.00 pm About
Anglia, 7.00 Bygones, 7.30 You're Only
Young Twics, 10.30 Feature Film:
"Young Dillingar," 12.20 am Anthology ATV 12.30 pm George Hamilton IV. 1.20
ATV Newsdesk. 5.15 Circus. 6.00 ATV
Today. 7.00 Enmerdele Farm. 7.30
England Their England. 10.30 ATV Newsdesk. 10.35 The Clint Eastwood Star
Movie: "Two Mules for Sister Sara."

BORDER

1.20 pm Border News... 5.15 Father,
Dear Father, 6.00 Lookaround Tuesday,
7.00 Emmerdale Farm. 7.30 Survival,
10.30 Luke's Kingdom. 11.30 Crime,
The Public and the Media. 12.00
Border News summary.

CHANNEL

1.20 pm Channel Lunchtime News.

1,20 pm Channel Lunchtime News.
What's On Where and Weather. 5.15
Bailey's Bird. 6.00 Report at Six.
10.28 Channel Late News. 10.36 Feature
Film: "Fragment of Feat." 12.35 am
Commentaires at Previsions Meteorolo-

GRAMPIAN

9.25 am First Thing. 1.20 pm North News. 6.00 North Tonight and Aras Weather Forecest. 7.00 Fantasy Island. 10.30 Cover to Cover, 11.00 Reflections. 11.05 The Tuesdey Thriller: "The Secret Night Caller." 12.25 am North Headlines.

BBC Radio London: 1458kHz, 206m & 94.9vhf

Logan Hall Theatre, WC1

Pizza Express Jazz Festival

by KEVIN HENRIQUES

second annual feast of jazz on Friday, mixing music of most style of phrasing and approach categories at a quality level to his instrument, was the most which was never anything but stimulating. An introspective high. A pity, then, that such a player, he seems more effective digestible bill of fare was not in ballads, though in up-tempo savoured by a larger number of tunes there is no hesitance, people. The set-up for the event, the 900-seat Logan Hall Theatre and judiciously. and the adjoining Jeffery Hall, separated by a foyer where. extrovert and approachable. Her throughout the evening a lengthy spot took the form of a sequence of planists entertained lecture in which she set out to and food, drinks and records explain the "mystery" of jazz were on sale, seems ideal for a in simple terms, using her comparatively small-scale ven-rhythm section to illustrate ture such as this. Perhaps the location, in a little-known playing, though, and in features (except to university students) and unfashionable part of London. deterred the notoriously somnolent jazz followers. For the hundreds who did

make the effort the rewards were considerable. For the absurdly small investment of £5. or at most £6, they heard seven hours of thumping good jazz. "Thumping" is possibly the most accurate word to describe the music of the Onward New Orleans Band from Tyneside, led by 19-year-old trumpeter Colin "Kid" Dawson. This was authentic white imitation New Orleans jazz complete with banjo, wood blocks an' all. Also a clarinettist (Nick Paul) with an attractive Creole-type liquidness. No doubt, though, that the band's star is the frail-looking but powerfully blowing leader. "Rid" Dawson's bravura style recalls Henry "Red" Allen and he leads his band with incisive attack. He is not afraid to take chances aither. "Unfortunately chances either. Unfortunately, like so many British trumpeters, he inflicts his singing on an innocent public.

The biggest band of the even-ing was the 17-piece swing-jazz outfit appearing under the Ted Heath banner and directed by trombonist Don Lusher. Though not now a regular unit, when the musicians (almost all ex-Heath personnel) crashed into the opening chords of the renowned signature tune "Listen to my music," followed immediately by an explosive launch ipto "Opus One." it was impossible not to feel a chill tingle. and not of nostalgia either. As usual, the band played with immaculate musicianship and precision with inevitably the trombones smooth as silk as trombonist Heath always enjazz features for, among others, Tommy Whittle and Kenny Baker, top-form vocals from the glamorous Lita Roza (especially telling in trio work-outs), comedy spots from Duncan Campbell and Jack Parnell whose lethargic drumming, alas, was the only serious blemish.

Restaurateur / jazz patron phonists abounded. Among the Peter Boizot served up his latter, no question that Bobby Wellins, with his highly personal

Kathy Stobart's style is more playing, though, and in features such as her warm version of "Emily," she showed why she is in the forefront of Britain's many talented tenor-saxists.

Inevitably a jazz festival must have some American guests. This year's best known, tromhonist Al Grey and tenor-saxist Jimmy Forrest, had two sets, in the first backed, unusually, by an all-strings trio of Martin Taylor, Ike Isaacs (guitars) and Peter Ind (bass). But it was in the second setting, supported by the other American guests, the Oliver Jackson trio, that the atmosphere became charged.

rubber plunger mute. Forrest, important sale will only last so a less flashy personality, is a passionate bluesy saxist who instils special feeling into his work. Linked with the trio of would seem to be our active to discourage. The artist drummer Jackson the five policy to discourage. The artist clicked immediately. clicked immediately.

No wonder! This rhythm section is of a calibre Europe

rarely produces. Jackson is an impeccable master of time whose value is more than that of a mere timekeeper. He generates, spurs and inspires but is never, never obtrusive. Leonard Gaskin on bass makes sure the pulse is secure and contributes enormously. Both are known in Britain, but pianist Cliff Smalls is relatively obscure. Like his two associates, he is a former Earl Rines sideman and this influence showed, even to the extent of emulating the Hines device of a long-held right-hand tremolo. But his own trate overs this to any ere or sure the pulse is secure and constyle owes little to any era or but again the time and effort is person and was ear opening for its eclecticism. His "Lubia Blues" was as genuinely moving as anything heard all evening and later, around midnight, he stilled a noisy Jeffery Hall with a commanding unaccompanied matural pace of the artist's de-

London Galleries

The artist's lot by WILLIAM PACKER

Artists, too, have a living to earn, which common, unremarkable obligation sometimes bears mon weight. For in this country it is the sad truth that all but a handful even of our most gifted artists cannot live by their art alone. Works of art do not just happen, and to the true artist the work is para-mount; yet what can be do? He must indeed compromise to keep himself, even at the risk of the Revenue acting upon Joseph Heller's wicked logic to class his work as his hobby.

The issue turns on the question of Time, which somehow must be bought for the paintings, or whatever, to be made. The economics are daunting, and the painter might easily find that painting itself is a luxury he can barely afford. To live by the work it must be sold: and yet price it realistically and it will be thought expensive, price it too low and what with the tax to be paid, and the dealer's commission (usually 40 per cent, sometimes much more) and the artist is left with a pittance for the work of months.

The State agencies can only nibble at the problem, though they have become the major general patrons: for no Tate or Arts Council can, nor should take everything any artist produces, or subsidise him alone with regular bursaries. But, from the artist's end of the Grey is a witty, flamboyant telescope, keeping the collection and fast trombonist, yet a master of the subtle use of the but the money from a single

> A few brave souls do make the attempt to break free of the time-consuming and debilitating duties of teaching, the most usual and congenial ploy, or labouring, only to find that the conspiracy pursues them and time is as short as ever. So it is that the lucky sculptor, for example. finds that to live by deployed aside from the artist's major pre-occupations no matter how well the jobs are

version of "You're gonna hear from me."

Appropriately it was with the Jackson trio, plus sitters in Kathy Stobart and Digby Fairweather, that the feast ended early Saturday morning with a festival only spectacle of two bassists, Gaskin and Peter Ind. humorously swapping four-bar

done, nor how satisfying they might be in themselves.



Flowers from Madeira, an etching by Norman Stevens

and wasteful dilemma. Norman a photograph; but such is only hardly ever shown. What I have main activity since he withdrew from teaching in the early seventies, a good number of recent drawings, and six new paintings, three of which substantial works. It is his first maior exhibition in London in those ten years, a period in which he can have made barely two dozen paintings
—a show at the Arnolfini in
Bristol in 1977 included most of

triguing and beautiful as ever, all of it, etching and painting serving his peculiar and highly-charged personal vision. There In an evening which showcased some of the best British
musicians, planists and saxomusicians, planists and saxo
lessive only specialty of the basis. In the same is a phinister with more of the same.

bassists, Gaskin and Peter Ind.
bassists, Gaskin and Peter Ind.
bumorously swapping four-bar Two excellent current exhiphinister with more of the same.

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Two excellent current exhiphinister with more of the same. of these small works are in the

The work itself is as in-

NEW ISSUE

painters of his generation is entirely reworked, reinvented, great pity. (which includes Hockney and the experience transformed into Hoyland, Kitaj and Riley), and one that depends entirely on the yet he remains comparatively painting and the sensations it unknown outside the Art generates. His real subject is World. Even within it he is the sensation of place, and landscape, particularly the World. Even within it he is the sensation or place, and misunderstood, his earlier paint- hangs upon his almost palpable wilder countryside in its ing forgotten, or at best misread sensitivity to space, to the stormier aspect, seen through through his association with physical interval between and the veils of mist and rain, and he world the things he describes. through his association with physical interval between and David Hockney, and now he is beyond the things he describes. known more as an etcher than And by the alchemical agency as a painter. His show at the of paint, and the illusion the less arty, than it once was, quite Redfern (until March 26) in painter commands, we too may as skilful but less clever and cludes his entire output in some move into that space imagin-more direct. The best works are ten years as a print-maker, his atively. The eye moves convery beautiful indeed. His stantly from the fact to the thought, and back again, from the surface, which Stevens handles with such subtlety, to the image.

The three large paintings are remarkable, each of them in vested with a curious, almost feverish intensity of feeling. Museum Piece, the painting of a large pot alone on its tiled floor, is outstanding, the form modelled with assurance and restraint, the space itself, the deep shadowy space around the corner especially, a marvel of alike, excellent technically, and delicate and mysterious sug-serving his peculiar and highly-gestion. The two large new

> painter-etcher of that same generation, but the choices he has made are different. He has continued to teach, and rather than engage with publishers and craftsmen-printers he has kept all his etching under his own hand, printing his own editions, which is a daunting undertaking. The particular nature of his work, with its delicate atmospheres demanding so subtle a

Stevens is one of the best the starting point, for the image seen of it tells me this is a

But Ackroyd's commitment to etching has always been wholehearted. He too is a manifest romantic and his subject, the has grown less self-conscious, agents, Anderson O'Day, are showing a small but excellent selection from his work of the 1970s, which can be viewed by appointment at 5, St. Quintin Avenue, London, W10, until March 19.

1980 Jefferson Lecture in London

Barbara

Pulitzer Prize-winning American author, has been named as the 1980 Jefferson Lecturer. Mrs. Tuchman will deliver etchings are also remarkable, the 1980 Jefferson Lecture before an invited audience at Guildhall, London, on Wednes-day, April 30. The lecture is traditionally delivered in dif-ferent American cities. This will be the first time it has been given outside the U.S.

The Jefferson Lecture was established in 1972 by the National Council for the Humanities to recognise prominent scholars and other citizens show).

The work springs directly from Stevens' experience of particular places or things, the reference a drawing or perhaps

work, with its deficate armospheres demanding so subtle a whose work and intellectual achievements have practical applications in today's society. The award carries an honorarium of \$10,000. Elizabeth Hall

David Ward

by PAUL DRIVER

he writes, "I find Mozart to be the one who satisfies com- particular (an andante in E flat pletely." And so he has made from broad paragraphs of devoted his performance and recording of to profundity. It was a risk that the solo works. Presumably he succeeded; the music might will eventually broaden his scope to include the piano con
Twelve Variations on "La belic" by the harmonic possibilities of dry and literal reading; but this an orchestra with its sustaining was perfectly appropriate instruments, Mozart's piano style acquired true richness and depth. And yet, more than most players, Ward is capable of demonstrating subtleties of thought and texture (the latter facilitated by his use of Bösendorfer instruments whose sumptuous sound and consum-mate evenness of tone he makes unquestionably apt for Mozart's music) one had missed in a corpus of works that may often have seemed disappointingly

That is not really to baulk at the handful of mature sonatas that do scale heights, just to wish for more of them. However Ward's playing, as if in a deliberate exercise of reclama-tion, did not on Sunday afternoon favour the two (middle) of contrasts in the outer move-sonatas he had chosen so much ments of K.311 certainly eluded

The four selections from the nine - year - old composer's ment was the most fortunate too London Notebook (written at in K.309 (intended by Mozart to Chelsea in 1764) had been be a portrait of the young girl invested with virtuoso precision pupil who inspired the sonata).

For David Ward, Mozart's and interpretative intelligence piano music is a singular obses-sion. Of all the composers," pieces seemed to grow in stature before our ears-the third in considerable magical repeated notes) reachenergies almost entirely to the ing well beyond sparkling charm certos, which is where, enabled Francoise," K.353 were given a

Apropos the Rondo in A minor K.511, David Ward's programme note cited Mozart's un-bearably poignant plea written in a younger brother's album (in English) around the time of composition: "Don't never forget your true and faithful friend (2 pathos not lost friend (2 pathos not lost upon Brigid Brophy). His performance of the sad, serenc, patient little masterpiece was again dry and cool, immensely polished; again it served the work's expressive aim, this time by infallibly clinching the quality of tragic reserve.

But in the sonatas in I fell short of an exceptional level of playing. The vigorous range as—in sensitivity, insight and him, though his Andante was a indeed accuracy—it shed light delight (and in its focusing of on three of the smaller works (early and late). Bösendorfer). The slow move-

Frances-Marie Uitti

by DOMINIC GILL

March, 1980

real innovation, but fraught with danger and deception) of is Sylvano Bussotti clapitrap: a "extended instrumental tech- pleasant enough vehicle for

It was brave of Musica on Sunday to dedicate the whole of one of the programmes of their current series to the sighs and groans—but as music, avant-garde solo cello; and sen- or indeed theatre, it is sheer sitive of Miss Uitti to make her twaddle. Miss Uitti finished the evening relatively short. Due programme with oarmo, a new Studii by the Italian composer piece of her own which bore an Salvatore Sciarrino (b. 1947) uncomfortable resemblance to were two brief studies in un- that very same genre. For usual harmonics — played nearly half an hour, she visited harmonics — played double-stopped, spiccato. double-stopped, one by one the cellos on the blurred and swooped glissando. stage, plucking, stroking, rub-pointed sometimes with tiny bing them by hand, sometimes

Frances-Marie Uitti is an sul ponte from her instrument American cellist with a Finnish which other cellists must surely name who lives in Rome. She have discovered already, but has devoted herself in recent none has dared to use; at its years almost exclusively to new fourth or fifth appearance it music — and also to that tricky had me biting my knuckles field (sometimes the cradle of hard. Variazioni per Violancella solo

pleasant enough vehicle for fantasy when Miss Uitti performs it—sexy games by candle-light are followed by a few bowed melismas, and plenty of blurred and swooped glissando. pointed sometimes with tiny tinsel lights of melody; nicely effective, finely delivered, taut and to the point, Her performance, too, of Xenakis's Rotos was a great deal more accomplished than any I heard in La Rochelle in 1977, where the Sciarrino's Not even dim purple work had its premiers as a testwork had its premiere as a testpiece for the cello competition
that year — though Miss Uitti
has discovered a particularly
exeruciating sonority to be got

Reserved. Not even this pripe
lights, and the undeniable force
of Miss Uitti's own physical
presence, could distract from
the basic, fundamental paucity
of musical gesture and thought.

Festival Hall

Perlman and Canino

by DAVID MURRAY .

appeared on Sunday with Bruno Canino, better known as one half of the Ballista-Canino the turn in the first tune quite piano duo, renowned as ex differently, and they never ponent of new music. Perlman assumed the collective musical and Canino made an interesting authority to make the performteam too. but chiefly for the discrepancies of style and approach between them, for all their careful sympathy. In the event, the jolly Kreisler grab-bag that concluded the recital Perlman revelling in honest virtuosity. Canino accompanying with self-effacing neatness carried the greatest convic-

Their Mozart and Ravel in the first half had sounded much edgier. Not that Perlman ever sounds edgy: his attack was strong and calmly assured as audiole—crusned the interesting details in the Adagto, semi-quavers in the first subject but no cantabile flow consistently and unstlylishly, and Altogether, the partnership had the air of a chance meeting—written. In the "Blues" an very polite, very cautious, palpatractive attempt to make ably constrained.

The violinist Itzhak Perlman always. But even in the intro-Ravel's jazz-borrowings explicit preared on Sunday with Bruno duction to Mozart's B-flat Sonata was compromised by a hopeanino, better known as one K.454, he and Canino construed lessly unstable tempo; the ance more than merely respectful. (Mozart composed the Sonata for himself and a lady virtuoso, and it proposes boldy communicative playing) Canino's contribution remained brittle and small-scale.

The partnership sounded piano-writing) had a character more unequal still in Ravel's Sonata, where Canino—often barely audible—crushed the interesting details in the Aggio, but the control of the control of the character and character processes.

perpetuum mobile finale, one of Ravel's rare failures was lent no factitious excitement.

The playing took fire occasionally in Beethoven's C minor allowed himself to venture into the foreground more often, to helpful effect, though his nervy rushes (there is much brilliant resilient spring. There were interesting details in the Adagio, but no cantabile flow. Altogether, the partnership had

Architecture

Arts and Crafts houses

by COLIN AMERY

that the ideal for a house was, Man tweeds, and they were "a contage all of our own with both vegetarians. Because of its little garden, its healthy air, it clean kitchen, parlour and bedrooms." His words have somehow become the English and it is this that predominates ideal home and this had a lot in this exhibition, covering the to do with the work of architects who practised in England around the turn of the century.

Applitude 18 Appl

Unwin was born in 1863 and Parker in 1867 and as partners and brothers-in-law they formed a formidable team anxious to promote the ideals of the Garden City and improved housing for the working classes. They were both Fabians and active Christian socialists; they

40° 1911

It was Ruskin who thought both wore homespun Isle of appreciated.

around the turn of the century.

Architects like Voysey, Baillie
Scott, Mackintosh and Lutyens
are all well known, but there
were many others who were
worth and later of Hamping of
them, Raymond Unwin and
Barry Parker, are currently the
subjects of a first class exhibition at the Architectural Association, 34-36 Bedford Square,
London WC1 until March 22.
Unwin was born in 1863 and
Parker in 1867 and as partners

own cosy style all the essentials for a cottage life lived with
common sense. Parker and
Unwin's planning of Letchworth and later of Hamping of
their knowledge of houses and
how people wanted to live.
Living rooms with inglenooks
abound and there is always the
garden and usually a covered
yard for the practice of crafts.

The Architectural Association
has reconstructed an example

This exhibition is a clear demonstration of the simple arts and crafts life. It shows an inspiring level of idealism that created the Garden Cities and built the perfect small house of the early years of this century. The world of whitewashed brick. plank doors with blacksmith made latches, bare timber floors. spindly high backed chairs, no carpets and a sense in every house of clearly lit space is evocatively conveyed. It seems worlds away from the council estate ghetto and the tyranny of mass housing and system build-ing, and yet the ideals of Parker and Unwin were responsible for the creation of organised town planning.

The high level of care and concern shown in every aspect of the drawings in this exhibi tion (and spelt out in the excellent catalogue) forces any visitor to ask the question, what went wrong?

ELSEVIER-NDU NV

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Tuesday March 11 1980

EMS back on the agenda

FOR A number of good large cut in Government borreasons, the question of active rowing; indeed, one distinguished membership of the guished merchant bank has issue. Ministers have for some time been seeking some positive flow of savings for the private move which Britain could make sector. to help the development of the EEC, to help take away the sour taste left by quarrels over the Budget, over lamb and fish and oil prices. Lord Carrington has already made some welcome moves towards a more European approach to foreign policy. but economically Britain is b still behaving more like a mis- a

Smooth

Secondly, the EMS itself has worked much more smoothly in its first year than many observers, including ourselves, would have dared to hope. This is not an unmixed benefit: convergence, which has helped to impose realistic disciplines on some members, such as the Irish Republic, has also brought the danger of higher inflation in Germany—a risk which the Federal authorities knowingly incurred for the sake of stabi-lity between trading partners. On balance, though, it seems clear that so far, at any rate, the preservation of a stable trading environment has been a benefit well worth buying at the price.
This is certainly the argu-

ment which would most strongly appeal to British industry. In addition to the ferocious squeeze implied by the 11 per cent appreciation of the currency over the past year, ...traders are hampered by huge . uncertainties about the future level of the currency. It is hard to strike a price in such condi-

tions.
When the needs of industry and of foreign policy point in the same direction, the case may appear unanswerable; but a decision to join would pose some difficult questions, both internationally and domestically, which must be faced before the decision is taken, and not patched up afterwards. They involve our whole strategy for turning the North Sea to national benefit, and for con-

trolling inflation. As we have argued at length recently, it is essential for our long-term welfare, and indeed for our short-term competitivethe North Sea revenues which sumption. This means a very is to go smoothly.

European Monetary System is argued a strong case for the emerging again as a real policy total elimination of State borrowing, thus releasing the whole

> only way to ensure that North Sea income is used to build up our capital assets, so that it will produce income for the nation long after the oil itself is exhausted. In the short run, however, it is likely to be seen by our trading partners as device for running what they may regard as an un-neighbourly current account surplus. Unless there is mutual

understanding on this funda-mental point, we might find our membership of a closer economic grouping pushing us towards a spendthrift use of a vital once-for-all windfall. In fact our strategic needs, properly understood, match those of the whole Community: the counterpart of a current account surplus would be an outward flow of investment capital which would assist growth in the whole Community; but this case may need patient explanation before it wins general

Secondly, as Ministers are already aware, membership of the EMS would mean a radical change in existing monetary policy. Monetarists are deeply suspicious of the obligation to intervene within the EMS, and the consequent weakening of monetary control. This simply reflects the fact that the EMS goes some way to create a European rather than a national monetary system, and within a unified system, there can be no separate regional money targets. any more than the Government tries to measure the growth of M3 in Yorkshire

Problems

Finaly, there would be some difficult technical questions to face. It would be idle to pre judge these questions on the eve of the Government's proposals for changes in monetary control. It is enough to say that our present methods, with their strong emphasis on longterm funding, could cause grave problems within the EMS, by distorting the large capital flows ness, that a good proportion of which must result from persistent OPEC surpluses. will shortly accrue to the Gov- questions will have to be exernment should be used for plored at length with our partinvestment rather than con- ners if any docking manoeuvre

Devolution on trial in Spain

SPAIN'S steady re-integration of a form of autonomy to the into the club of Western demo- region has shown no sign of cratic nations has so far pro- defusing Basque nationalist ceeded remarkably smoothly, sentiment, Much credit must go to Senor Adolfo Suarez, the Prime Minister, who has steered the country through a shoal of explosive problems, any one of which could have upset the move power. But it has only done to restore Parliamentary democracy and return the country to the European fold. As each problem is tackled, the resilience of the country's democratic structures is strengthened. Spain is now well on the way to membership of the EEC, and possibly also of NATO.

Intractable

Recently, however, Senor Suarez's approach to one of the most intractable of these problems—regionalism—has begun to come unstuck. It is not a problem that can be solved overnight. Passions are strong both rather clumsy U-turn. Powers among the "nationalists." who to be devolved to the Basques want to see the greatest possible do not look nearly as independence for their regions, important as they once did. and, and among those (most notably on the Right and in the Army) want to keep Spain centralised and united. Less than 50 years ago, such tensions fuelled the drift into civil war. In the past few months they have grown into the greatest single challenge facing Senor Sparez's Government. Senor Suarez's initial idea was

to try to defuse the strongest nationalist aspirations, in the of Basque country and Catalonia, by offering all of Spain's regions ments in the country's most that wanted it a similar degree important provinces. That of autonomy. The goal was a would not only undermine the devolved, quasi-federal system authority of his own Governunited under the national Government, and the Monarchy, powerful under-currents in the in Madrid. In trying to implement the policy, however, the Centre-right Suarez Government has probably succeeded in feeding the fires not only of regionalism, but also of the Left.

This week's elections for the first Basque Parliament since the Civil War have been a massive rebuff for the Government. The principal victor has know that finding the right call than some of the groupings would help to show the way. It powerful position to put pres- Suarez will have to rethink his sure on Madrid for greater de- regional strategy if he is going

In Andalusia, the Government has just narrowly won its way in a referendum that will have the effect of postponing. so at the expense of antagonising virtually every other politi-cal party, and providing fertile ground for the further growth of Andalusian separatism. Next week, in Catalonia, the Left is hopeful of an electoral success that would allow it to demonstrate that a coalition including Communists can effectively run one of the country's most important regions,

The problem is that the Goverrment has only recently come to recognise the full implications of its devolution policy. It is now trying to perform a to be devolved to the Basques in Andalusia, the Government has given the impression that any degree of autonomy finally agreed will be of second class status. The Basques see this, in turn, as diluting the Government's whole approach to the regions.

Armed forces

Senor Suarez wants to avert the danger of the emergence powerful left-wing or "nationalist" regional Government, but could also cause armed forces, to whom the unity of Spain is a matter of central importance. By relapsing, however, into a policy of regionalisation. piecemeal dictated by short-term political considerations, he is in danger of falling between two stools.

Other European countries. have regional problems. They been the Basque Nationalist answer is not easy. There has Party, which, though less radibeen some hope that Spain to its left, will now be in a looks, however, as if Senor volution of powers to the to keep his country on the Basque country. The granting course he has set it.

Carter's wheat embargo backfires

BY JOHN EDWARDS, Commodities Editor

mate economic weapon the U.S. has against its opponents. The U.S. is, after all, by rath the rest of the world the world's biggest supplier of grain—the staple food required in U.S. had record grain crops last increasing quantities as living year and as a result held the bulk of the surplus available. So bulk of the surplus available. looking likely that the pre-mature use of the "food weapon" mature use of the "food weapon" to buy an additional 17m by the U.S. against the Soviet tonnes, making a possible total Union is going to backfire of 25m tonnes, if the Russians

badly. A crucial factor, which the Americans can hardly have foreseen when the cutback of grain sales was announced in January. in response to the invasion of Afghanistan, was that very favourable weather would come to the aid of the Russians greatly improving their own harvest prospècts.

At the same time the U.S. is finding it much more difficult which than expected to drum up disrupting the world grain trade only now being fully apprebe the American Government and the U.S. taxpayer, not the Russians.

One major weakness of the embargo is that the U.S. appears uncertain about what it wants to achieve, apart from protesting against the Russian invasion of Afghanistan.

Obligations pledge

It was made clear from the start that President Carter was not seeking to starve the Soviet Union into submission. When announcing a drastic cutback of grain sales to the Soviet Union. the President emphasised that the U.S. would meet its obligations under a five-year pact negotiated with Moscow in 1975. Under this deal, which still has a year to run, the U.S. agreed supply a maximum of 8m tonnes of grain to Russia each year, and the Soviet Union contracted to buying a minimum of 6m tonnes.

Administration has made every

the two countries, the Soviet ation being suddenly switched from Washington if it wants to ments"-often through Eurobuy more than 8m tonnes. Last pean year the Russians had a disastrous crop of 179m tonnes compared with a record harvest final buyer.

THE THREAT of cutting of 231m tonnes in 1978 and a lt is not generally realised advantage of the U.S. with-grain supplies has often target of 226m tonnes. This that a huge proportion of the drawal as a supplier. But it was been viewed as the ulti-left a shortfall of over 30m world's grain trade goes through a new deal negotiated at the tonnes to be imported if Russia stuck to its plan for expanding U.S. is, after all, by far the livestock herds. In contrast prying eyes. Most of the multi-world's biggest supplier of grain with the rest of the world the national shippers, with no increasing quantities as living year and as a result held the concerned with the political standards rise. But it is now bulk of the surplus available. So views of buyers and sellers. They it agreed to allow the Russians

took the full amount. It is this extra 17m tonnes that President Carter banned from being sold even though contracts for around 14m tonnes and possibly more had already been concluded. It was calculated that this

cut would cause the Soviet Union serious harm given the shortfall of domestic supplies. The main impact will be on Soviet livestock production. has been expanding rapidly in recent years to meet support for the embargo from the growing demand for meat among its grain exporting allies. and dairy products. Since the In addition the cost and the U.S. holds most of the world's longer-term repercussions of traded grain supplies, particularly feedgrains, the shortage of in such a dramatic fashion, is feed could force the Russians to reduce livestock herds. This ciated. It seems the main would bring a short-term in-sufferers in the long run could crease in Russian meat supplies —in time for the Olympic Games—but obviously mean a longer-term setback in production reducing living standards.

Unfortunately for the U.S. it does not seem to be working out in quite that way. On the admission of the U.S. Department of Agriculture only last week, the weather in the Soviet Union has been unusually favourable for winter crops. Not only does this improve the likelihood of a much better harvest in the summer but it also allows cattle to be turned out onto pasture much earlier

to eat grass instead of feed. This unexpected help, and the stretching of rations to allow animals to survive even if they do not fatten as quickly, will certainly help the Soviet Union to survive the most testing period, between April-June, before the new harvest comes in; so will stocks carried over from the record crops in 1978, although the Russians have notoriously bad storage facili-

In fact the refusal of U.S. cutback of up to 17m tonnes is count for too much when known to be interested in filling dockers to load ships carrying of prime importance. Cynics in money and trade is involved, that gap in the years ahead. grain to Russia has held up the trade claim there are no some 3m tonnes of the 8m yet political barriers to world grain to be delivered, but the Carter dealings. They believe supplies are always obtainable if the take advantage of the situation, world's second biggest exporter effort to ensure they are finally buyer is prepared to pay enough. There are constant rumours of Under the grain pact between grain ships bound for one destinports—where grain changes hands many times be fore reaching an unidentified

shippers are best proteced from want to trade. It is not difficult to organise swap transactions whereby U.S. grain banned from going to one destination is sold to a buyer whose normal supplier can then switch his sale

It should be remembered that the Russians have been consistent and shrewd buyers on the world grain markets for several

It is not generally realised advantage of the U.S. with-Switzerland where the big expiration of a longer term agreement. (Australia too has warned that it may have to reconsider its position at the start of the next season in order to ensure that its grain exports are maintained.) As usual the EEC position is

to the Soviet Union. The rising price amount the Russians normally

with confusion. clouded Although the Commission has re-zoned grain export areas in order to make sure the Soviet Umon does not receive heavily subsidised sales, it is freely admitted that shipments to eastern European satellite coun tries could well "leak" into Russia or at least reduce the

WORLD GRAIN SUPPLY AND DEMAND

(estimates f	or 1979/80	before U.S. embargo)			
WHEAT (million tons of wheat ex	quivalent)	FEED GRAINS (million tonnes)			
World Total Trade	76.0	World Total Trade	181.4		
EXPORTS)	EXPORTS			
2U	35.5	us .	71.2		
Canada	14.0	Argentina	9.6		
European Community	7.5	Western Europe	5.6		
Australia	11.5	Canada	4.3		
Argentina	3.5	South Africa	2.1		
USSR	0.5	Australia	3.5		
Others	3.5	Thailand	2.3		
		Others	1.4		
IMPORTS		IMPORTS			
Far East	24.0	Western Europe	24.9		
Africa	12.9	Japan	18.3		
South America	7.0	Eastern Europe	10.4		
Western Europe	7.5	USSR	21.0		
Middle East	7.0	China	2.5		
USSR	9.0	Others	23.9		
Eastern Errente	Fa				

Sources: Imports—International Wheat Council: Exports—U.S. Department of Agriculture

their gold and of oil means that they can afford to pay and offer a potentially good outlet for the future bearing in mind that they will intensify efforts to avoid buying from the U.S. in the years ahead.

Nevertheless for the moment. depends to a large extent on going to traditional American whether alternative grain sup-markets. The voluntary cutback pliers can be persuaded to co-operate. The U.S. is that the Americans can hardly However the need for extra finding out that the support of claim Russia as a traditional imports to make up for the U.S. its political allies does not market in the future. France is cutback of up to 17m tonnes is count for too much when known to be interested in filling The best it has been able to -are showing signs of having with as much as it can. second thoughts. Canada only Argentinian grain is this week announced a 2m tonnes sale to the Soviet Union. It claimed this was just a con-

supply to their fellow members of Comecon. The EEC, in fact, has not exported grain to the Soviet Union for nearly six Ironically, this was years. because of an informal centlemen's agreement with the U.S. that the EEC would avoid the success of the U.S. embargo heavily-subsidised grain exports

achieve is a vague promise even more half-hearted in their from other exporters not to support. Argenting, which is the Already its two staunchest of feedgrains, has made no initial supporters for the secret of the fact that it intends embargo-Australia and Canada to continue supplying Russia Argentinian grain is now

fetching premium prices following increased sales to Russia, which might have been larger tinuation of normal trade with but for drought. Brazil too has Russia and was not taking said it will be selling what

soyabeans the Russians require. stand idly by, particularly as the U.S. is attempting to step, up its grain exports elsewhereto make up for the loss of sales to Russia. What is worrying all grain

exporting countries, including the U.S., is how prices will fare as a result of the embargo. The Government in order to placate its farmers and rescue the giant grain merchants from bankruptcy has bought up the supplies originally destined for Russia. They have been effectively removed from the market. The short-term influ-ence has been to hold up world prices. There is, after all, an eager buyer in the Soviet Union scouring the world for any sur-

plus grain available. However it is the case that the presence of a huge surplus however tightly it may be held, always depresses commodity markets. Buyers, knowing that there is no chance of a shortage. are tempted to cut back stocks and let the producers carry the heavy cost of storage.

ment, and ultimately the taxpayer, is already enormous and
will become an increasingly
heavy burden. First there is the the world. This has raised actual cost of buying at about doubts among potential buyers \$200 per tonne, and storing about the U.S. as a reliable some 14m tonnes of wheat and supplier. It is one thing to cut maize. In addition there is the soyabean exports, as happened loss of export earnings, esti- in 1973, because of a poor crop. mated by one grain trade source but quite another to cite to be as high as \$8bn.

maintaining guaranteed prices for farmers—an important very priority in election year. The sancti Administration could be faced farmers.

it will keep 4m tonnes back as working well with Russia.
an emergency reserve during In domestic political t periods of world shortages and the embargo high prices. But this is really have worked in President only calling surplus stocks by Carter's favour. U.S. farmers. only calling surplus stocks by Carter's favour. U.S. farmers, another name. The grain is despite their doubles have so far known to be there and will have shown that patriolism comes to be disposed of eventually. first by backing the President Another course proposed in at the lowa primary election. Washington is to step up plans. The American public to has to convert grain into gasohol supported his hard line. But as part of the overall programme memories are short. There is to obtain new sources of energy. no doubt that the U.S. will But that cannot be done overnight. Indeed many experts exporter of grain, since it has question whether it is worth the climate and production doing, since there is a danger efficiency. But there must be that more energy is put into some concern that the bishel producing gasohol than it pro- of grain for a barrel of oil" that huge sums of money are having to be diverted to the agricultural sector to counterbalance the effects of the

embargo.

It is hard to assess the total in these circumstances it is cost. But grain sales normally going to be difficult for other account for over 70 per cent of grain exporting countries, such U.S. agricultural exports winch as Australia and Canada, to were projected to reach a record 338bn this season. The U.S. Department of Agriculture still expects farm exports to be a record this year, but obviously the figure will be much reduced

concern about the future mend. By its action the U.S. may well have totally changed the structure of the world grain trade. Countries previously deports are looking at alternative sources, or boosting domestic output just in case. The U.S. has not only deeply offended its biggest single customer the Soviet Union it has also prob ably reduced its chances expanding grain exports dise

Reliability factor

A dangerous precedent has been set. At one time breaking eavy cost of storage. sales commitments was mainly
The cost to the U.S. Government, and ultimately the tax"banana" republics. Now if political motive, whatever it

Then there is the cost of might be.

Special state of the cost of the commodities is a second state of the commodities in the cost of t dependent on sanctity of contracts being honoured. Otherwise it falls cost of these support prices is honoured. Otherwise it falls dependent on whether the apart. Any country will think present firm undertone in the twice of relying on U.S. grain markets can be main-supplies, whatever inducements the offered it could well grain markets can be many may be offered. It could well grain traders believe, the U.S. mean the deathknell of the pre-Administration could be faced vious U.S. policy of building up with a huge bill to pay its farm exports as a means of achieving a form of dependence The Administration has said -a policy that appeared to be

> In demestic political terms appears philosophy will be effectively killed if the result of the embargo appears to be that President Carter has sacrificed U.S. dominance in world grain markets for political reasons.

Chasing shadows in dockland

WITH THE axe falling all over Quangoland. I would have thought there was no shortage of experienced heads ready to pop on to the shoulders of the new quasi-autonomons bodies being set up to revivify the docklands of London and Liverpool. But the Department of the Environment, charged with filling the vacancies, appears to be by-passing the

old-boy circuit and has this week

launched an intensive national

It wants two chief executives -paragons would be a better word — for its Docklands Urban Development poration projects on the Rivers Thames and Mersey. 'They will thames and mersey, be fair old gems," quips my in-formant, "well-versed in toplevel administration, promotion, local and national politics and high finance." They must also be prepared to spend the first months as "shadows" because their posts will not take on substance until the Local Government Bill under which the Corporation is established becomes

advertising campaign.

law, probably in the summer. They will, however, he paid salaries of substance and the man who takes charge of the 5,500 acres in London (and. incidentally, the hostile local authorities of the area) will be paid something like £25,000.

be better off with around £20.000 a year. Ideally, I am told, the appointes will have all the attributes of a chief executive from a new town or some local authority; he will also possess the skills of a top-rank accountant, property manager, merchant banker, pension fund

Acre for acre, the man in charge

of Merseyside's 1,000 acres will

and unit trust manager. If and when these supermen are taken on, the Corporation chairmen who have the last word on the appointments, Nigel Broackes of Trafalgar House and Leslie Young of Bibby, will have an early opportunity to see over the past couple of years, tion of the 4 pm appointment,



"Confounded child chars now he won't come down until he gets a rise."

choice. While the Government is prepared to prime the pumps cash for salaries and establishment costs, the first task for the new men will be to set off for the City and Whitehall to round up the vast borrowings and grants they will need to get their ambitious production on the road.

Coach party

It is admittedly a small step, but at least it is in the right direction-today sees a third coachload of unemployed engineer- telephone. ing workers from the north mak- Admiral of lack of manners, ing their way to unfilled jobs down south.

Manpower Services Commission, nounced to me his intention to the two trips of last year had a reasonable success. 49 workers. who came down from South Shields, 29 took jobs in Kings Lynn, and another dozen made their way to the Fens under their own steam, and also found Falmouth Docks, a deal which jobs. A sortie from Kilmarnock has been in the air for some to Medway had a more limited Success.

The big stumbling block to housing," says an MSC spokes- of a telex sent to his company man. "But we have been hav- at 1 pm yesterday. ing talks with local authorities

put housing aside for incoming not supplied the Admiral with workers.'

are not in a position to be

of all newcomers to the area. tenance fitters from Merseyside to Berkshire, where skilled job vacancies have remained unfilled for months. Some Defence Ministry and development corporation housing is available. but as the MSC admits, private housing in the Thames Valley is a good 50 per cent more expensive than in the North: "In Reading there is nothing under £17,000, and anything at £18,000 would be fairly

Such simple arithmetic stands between many of Britain's 110.000 skilled but jobless engineers and vacancies estimated to number—nationally between 130,000 and 200,000.

All at sea

modest.

British shipbuilders, remained cool and silent on the bridge at his London headquarters yesterday while down in the lobby Christopher Bailey, chairman of Bristol Channel Ship Repairs seethed with rage. "I will sit here all afternoon, all night and all tomorrow if necessary until I see him," he blazed down my Accusing courage and "commercial nous." the frustrated Bailey, popularly Organised and financed by the dubbed Blackbeard, thus an-

Admiral Griffin, chairman of

stage a "sit in." · He explained how he had flown in from the U.S. and called up his crew from Cardiff with the aim of putting to Griffin his plans for buying months. He was met at the door however, with a message that the Admiral would not see doing this on a larger scale is him, and presented with a copy

The main reason for cancellaif they have made the right and one or two have agreed to BS said, was that Bailey had

an outline of his offer as Inevitably, most local councils requested. He remembered the request clearly from a telephone chat. "The Admiral said it over-generous to anyone, least chat. would be helpful if I could give Today's trip is of 30 main him the gist so that he could crank it along a bit '-- I remember the expression clearly—but I did not say I would."

The message also pointed out that Falmouth was not on the market, but that served only to heighten the frustrated bidder's ire. "If that is the case, why the hell didn't he tell me when I set the meeting up in February, he stormed.

One-hander

I see that Professor Patrick Minford is succeeding his old chum from the short-list of would-be chief economic advisers to the Treasury, Professor Terry Burns - who got the job - as economic consultant to stockbrokers Laurie Milbank. Minford made his debut at

a Laurie Milbank-organised seminar on the gilt-edged market yesterday. He reaffirmed his allegiance to the monetarist creed, in particular about the need to slash the PSBR. "His views came in for some criticism," conceded John Wilmott of Laurie Milbank. Minford is jokingly described

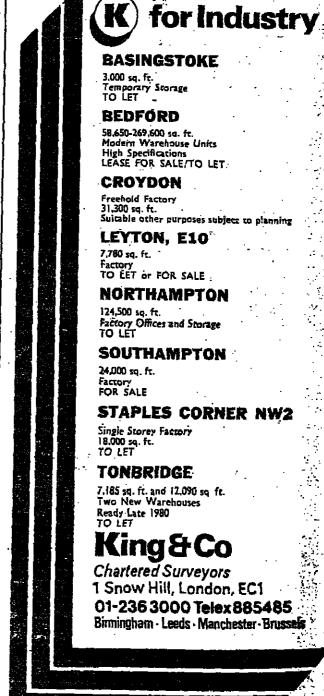
by those who disagree with him as a man who makes Milton Friedman sound like a Keynsian. But it would probably be fairer to recall the request of J. F. Kennedy for "a one-handed economist - one who doesn't keep saying 'on the one hand, on the other hand." Minford would have fitted the specification very well.

Good intentions

Customer to stallholder in Lambeth: "These socks are marked shrink-resistant.' What exactly does that mean?"

Stallholder: "Well, love. It means they do shrink, but they don't really want to."

Observer



Eurobond Quotations and {Yields}

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

At 24th FEBRUARY 1980

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond Issues. These quotations and yields are published monthly by the Financial Time. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month. There is no single stock exchange for Eurobonds in the usually recognised sense secondary market trading business is done on the scattered across the world's major financial centres. Membership of the AIBD

Eurobonds in February

BY PETER MONTAGNON

Europond market at the end of January turned out to be more than justified as February wore

With the U.S. discount rate and Federal Funds climbing 15 sector witnessed one of its worst shake-

outs in memory.

THE GLOOM and despondency rates was, of course, only a the Government's decision to expressed by dealers in the reflection of the worsening outlinerease defence spending.

Europoul market at the end of look for inflation in the U.S.

At the same time the Consumer prices rose 1.4 per cent in January bringing the year-on-year gain to 13.9 per

Indications from the wholeraised to a record 13 per cent sale front-where prices moved up 1.6 per cent in Januarypoints to 144 per cent over the were that worse was yet to come. This feeling was further heightened by a somewhat

At the same time the domestic U.S. market was forced to digest an exceptionally large Treasury refunding opera-tion involving \$7.25bn in notes and bonds. It balked, prices of domestic bonds plunged, and Eurobonds were dragged down

with them.
The panic atmosphere was exacerbated by a speech from belated market realisation of Dr. Henry Kaufman, partner of the inflationary implications of Salomon Brothers, who said

The table of quotations and

yields gives the latest rates available on 29th February,

1980. This information is from

reports fro mofficial and other

sources which the Association of International Bond Dealers

considers to be reliable, but adequate means of checking

its accuracy are not available

and the Association does not

guarantee that the Informa-

tion it contains is accurate or

All rates quoted are for indication purposes only and

climb sharply during the month. The Quebec Hydro \$75m issue due 1999, for example, was quoted at 67f at the month's end compared with 79f a month earlier. It's yield rose from 12.89 per cent to 15.33 per cent. Another longer dated issue

the dollar.

to show sharp movement was the European Investment Bank's \$100m loan due in 1999. This shed 81 points over the month to finish at 731 for a yield increase of 1.7 points to

where the Government should

declare a national emergency

February 20 this issue shed 43 points in a single day to close at its low for the month With prices as volatile as this it was natural that spreads should widen and the volume of business contract.

But the leading market makers resisted the idea that the market was crumbling. Good profits were there for dealers who were short and quick to take advantage of arbitrage possibilities, they said.

inflation had reached a pitch situation had calmed somewhat. February prices actually managed to recoup a very modest and put forward an economic package including controls on wages and prices as well as I point of the losses sustained earlier.

The market was drained of energy, however, and activity dollar Eurobond yields should remained low with most business confined to swapping. Some bond houses were able to take advantage of yield disparities for their clients but virtually no new money was entering the

> As February drew to a close it was equally clear that problems were emerging for the hard currency sectors of the market. In spite of one point increases in both the German and Swiss discount rates. interest rates on D-Marks and Swiss francs were still very substantially below those on dollars. This was attracting funds out of those currencies and into the U.S. with severe consequences for the capital

Secondary market yields in sectors thus increased markedly during the month. Those on D-Mark foreign bonds were up about 1.07 points to 9.35 per cent and those on Swiss francs about 0.64 points to 6.8

markets.

The movement in prices.

the month, made it difficult to fix conditions for new issues. and in both sectors there were some last minute changes of

terms or posiponements. At the end of February new issues in D-Marks were carrying coupons of 82 per cent to yield between 8.75 and 8.79—the highest yields seen in the primary market for three years. This compares with coupons of between 8 and 81 per cent a month earlier.

Meanwhile new issue activity showed signs of slowing down. The German Capital Markets sub-committee fixed a new issue calendar of DM 580m for March, the smallest amount in three months. In February it was DM 740m while in the four weeks to January 25 a record amount of DM 1.1bn of new issues were floated.

Volatility in the Swiss secondary market was by and large greater than even the German market during the closing days of the month. Yields actually declined somewhat during the first three weeks of the month but they rose steeply at the end with foreign bonds posting losses of some four points in the last week of February.

In these circumstances the coupons on two new SwFr 100m particularly towards the end of bank at 52 and for Oester- cent.

reichische Kontrollbank at 54 respectively, had to be raised with the market. This coupon level compares to rates closer to 51 per cent at the start of the

month. With the gyrations of interest rates upsetting the market for straight bonds there was some measure of stability in the dollar Floating Rate Note sector. Here prices held up fairly well, weakening by only point in the third week of February when the straight dollar Eurobond market was

under greatest pressure. In this sector interest was shown particularly in bonds for which new coupons were about to be fixed, but as rates became progressively higher prices tended to suffer immediately after the fixing. The last two coupons to be fixed in February. for the \$25m Bergen Bank issue due 1989 and the \$75m Standard Chartered issue due 1990, were at a record 171 per cent.

Elsewhere another international bond denoninated in special drawing rights was announced during February. It is a SDR 15m issue for Svenska Handelsbanken being arranged through Kuwait International issues, for Norges Kommunal- of five years and yields 11 per

CONTENTS GROUP HEADINGS

from about 30 countries.

(which was established in 1969) comprises over 550 Institutions

Dility

US Dollars—Algeria —Australia –Austria –Belgium –Bolivia -Brazil

US Dollars—Canada —Colombia -Denmark -Finland US Dollars-France

-Germany US Dollars-Hong Kong —Hungary —Iceland -Iran

-Israel -Italy US Dollars—Japan

11-111

Selected Austrian Schilling Bonds*

% Republic of Austria 1964/84

6 3/4% Republic of Austria 1967/82

8 3/4% Republic of Austria 1976/90

% Tauernkraftwerke 1968/83

8 1/4% Tauernautobahn 1977/87

5 3/4% Österreich 1978/90

63/4% VÖEST 1977/89

NW2

US Dellars—Ireland

-Netherlands US Dollars-New Zealand III —Norway —Panama 聞 --Papua —Philippines —Portugal US Dollars-Singapore

PAGE GROUP HEADINGS

-Mexico

--Spain US Dollars—Switzerland –Venezuela -United Kingdom -United States

US Dollars-Multinational —Supranational I US Dollars—Floating Rate Australian Dollars Bahraini Dinars Austrian Schillings Canadian Dollars

PAGE GROUP HEADINGS **Euro Currency Units** Euro Units of Account French Francs Hong Kong Dollars Japanese Yen **Kuwait Dinars** Kroner (Denmark) Kroner (Norway) Luxembourg Francs Saudi Rivals

> Australian Dollar/DM External Sterling Issues Special Drawing Rights Convertibles-France Hong Kong —Japan -Luxembourg

-Netherlands Convertibles-Singapore —S. Africa —Sweden —Switzerland -U.K.

Yield to Current Redemption

Convertibles-U.S.

are not based on, nor are they intended to be used as a basis for, particular trans-actions. In quoting the rates the Association does not VI undertake that its member will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do VI-VIII

(MD: Mandatory Drawings by lot

PF: Purchase Fund

15, 3.72-82

15. 8.78-90

15. 3.83-87

1.11.85-90

1. 6.84-89

1, 2.74-83

6,94

11,33

9,33

12,83

13,85

8,71

VI VI

vi

By the end of the month the

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL DEALERS BY INTERBOND SERVICES LTD.

A subsidiary of data STREAM International

Creditanstalt-Market Makers in **Austrian Schilling Bonds and** International Bonds of Austrian Issuers.

Market price average Yield

life

(21.2.80)

Maturity up to 5 years			- 40	Sr: Sinking ruliu)	
8 1/2% Wien 1974/B/84	100,	8,46	8,50	2. 7.75-84	MD
8 % Österreich 1974/B/82	103,50	8,32	7,73	1. 4.76-82 at 104,0 to 104,5	MD
8 1/2% Österreich 1975/S/83	101,—	8,42	8,42	5. 3.76-83 at 100,0 to 101,0	MD
8 1/2% Innsbruck 1974/B/82	100,50	8,41	8,46	19.11.75-82 at 100,5	MD
Maturity over 5 years					
8 1/2% Österreich 1976/S/86	102,—	8,54	8,33	20. 2.81-86 at 101,5 to 104,0	MD
8 % Österreich 1977/II/B/86	97, <i>7</i> 5	8,61	8,18	15. 9.82-86	MD
7 3/4% Österreich 1978/IV/C/86	96, 	8,56	8,07	1. 9.86	
8 % Arlberg Straßentunnel 1977/B/85	98,50	8,59	8,10	29. 7.80-85	MD
8 1/2% Energie 1975/II/B+S/85	102,50	8,55	8,29	29.10.79-85 at 103,5	MD
8 % Energie 1977/S/H/B/86	98,—	8,53	8,16	4.10.82-86	MD
8 1/2% Steyr-Daimler-Puch 1976/8/86	102,75	8,50	8,27	9. 3.81-86 at 103,0 to 104,0	MD
8 % VÖEST-Alpine 1977/B/86	97,75	8,59	8,18	15.11.82-86	MD
81/2% CA-BV 1975/II/B/85	101,75	8,25	8,35	11.11.76-85 at 101,0 to 101,5	MD
8 % OKB Export 1978/II/C/86	<i>97,7</i> 5	8,46	8,18	20. 6.86	
8 % Inter-Am. Development Bank 1976/	86 97,90	8,61	8,17	17.12.81 .86	MD
*Interest is payable without deduction for Selected International Bonds of Austrian		nt of Austria	n taxes.		
US\$,	
5 3/4% Alpine Montan 1965/85	92,—	7,56	6,25	15. 6.72 -8 5	SF.
65/8% Austrian Electricity 1966/86	98,	7,29	6,76	1. 7.70-86	SF
63/4% Austrian Electricity 1967/82	··· 98,—	8,08	6,89	1,10.71-82	SF
	97,25	7,51	6,17	31. 1 <i>3</i> 1-84	SF
& Sk Rangiblic of Austria 1904/04		•			~=

For current prices and further information please contact: For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger (Telephone: 6622/1701, 1707, Telex: 74261-63) For International Bonds: Walter Vogl (Telephone: 6622/2222, Telex: 136948)

97,25

77,25

89,75

Code for Reuter Monitor Securities Program: CA DA, CA DB



The growth of IDK's "earnings" trees.

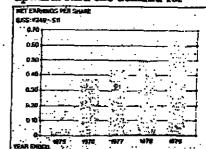
Various types of cert Heaf proof maleri

By nurturing the development of our "black" ferrite- and "white" ceramic-related materials, and our magnetic recording tapes, we've grown into one of the world's largest producers of magnetic parts and materials.

1979 was our fourth consecutive year of record growth: Net sales grew 24.3% to US\$ 630 million; net earnings 26.6% to US\$ 63 million; and net earnings per share 26.6% to US\$.63.

This record of growth is the result of applying our proprietary electronic parts and materials to meet the demands of the marketplace. And that's why TDK is one of the fastest growing companies in the fast-moving, technologyintensive electronics industry.

1979 saw the demand for our power supply, multilayer capacitor and piezoceramic products shoot upward. And the demand for

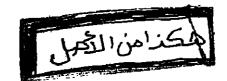


AVILYN, our innovative magnetic tape formulation, skyrocket by responding to the need for longer VTR recording times.

If you'd like to find out more about our growth trees, and how we're planting for the future, please write for our 1979 annual



	П						Financial Ta	mes Tuesday March 11 1980
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5 10 11 40 11 12 14 12 12 12 12 12 12 12 12 12 12 12 12 12	TS DOLLARS-QUADA (CONT.) 1976 VAREOUTE, CITY OF 20-00 8-25 30/ 9/1981 1976 VAREOUTE, CITY OF 200-00 8-25 30/ 9/1981 1977 VAREOUTE, CITY OF 200-00 8-25 15/ 5/1987 18 DOLLARS-COLOMIA 1978 COLLENIA, REPUBLIC OF 20-00 8-25 1/ 2/1988 20 DOLLARS-DEBLACK 20 S-20 1/ 2/1988 20 DOLLARS-DEBLACK 20 S-20 1/ 4/1984 20 S-20 1/ 4/1985 20 DEBLACK, KINCOOL OF 20 S-20 1/ 1/1980 20 S-20 S-20 S-20 S-20 S-20 S-20 S-20 S-	90 1/2 1.58 15.34 9.12 79 8.58 12.91 11.03 72 1/2 7.21 14.66 11.38 87 3/8 7.92 10.93 9.65 30 38 87 3/8 7.92 10.93 9.66 102 1983 153 62 3/4 4.10 10.92 6.65 100 1/2 1981 193 92 7/8 5.29 7.68 6.46 101 1980 193 92 7/8 5.29 7.68 6.46 101 1980 193 75 5/8 2.50 9.70 7.21 100 1/2 1980 193 74 9.88 12.15 10.14 30 1.6 8.27 13.99 10.63 101 1980 1991 79 5/8 4.59 14.90 10.63 101 1982 1991 94 3/4 5.27 13.99 10.63 101 1982 1991 94 3/4 5.73 10.49 9.76 100 183 1919 85 1/2 2.60 11.64 9.42 14.10 302 2.6 1.23 13.20 9.76 101 1980 1991 85 4.59 14.50 10.65 101 1980 1991 86 6.08 11.60 9.96 101 1980 1991 87 3/4 4.31 10.77 6.51 100 1980 1991 88 6.08 11.60 9.96 101 1980 1991 88 6.08 11.60 9.96 101 1980 1991 89 3/4 7.12 9.32 7.58 900 1.5 80 3/4 7.12 9.32 7.58 900 1.6 80 3/4 5.59 11.63 10.14 1980 1991 88 5/4 5.59 11.63 10.14 1990 1.06 88 5/4 5.59 11.63 10.14 1990 1.06 88 5/4 5.59 11.63 10.14 1990 1.06 88 5/4 5.59 11.63 10.14 109 1991 1991 88 5/4 5.59 11.63 10.14 109 1991 1991 88 5/4 5.59 11.63 10.14 102 1990 1.06 3.59 13.08 10.45 10.55 105 105 1991 88 5/4 5.69 11.69 10.45 102 1990 1.06 3.59 13.08 10.55 105 105 105 1991 88 5/4 5.69 11.69 10.45 102 1990 1.06 3.59 13.08 10.55 105 105 105 105 105 105 105 105 105 1	## DOLLARS-FURIAND ## DOL	### 196 3/4 -46 15-71 9-56	US DOLLARS PRIMER (COME 125 127.9 MINELIN 125.6 99.25 10.00 17/ 8/1994 40 1975 STRUMELIN EL FERRESE 9.25 30/ 4/1985 30 1976 EATHORITE WE AND PRIMER 100.00 8.50 15/11/1986 75 1976 EATHORITE WE AND PRIMER 100.00 99.75 9.125 15/ 5/1997 50 1977 MATHORITE WE AND PRIMER 50 1976 MATHORITE WE AND PRIMER 100.00 99.75 9.125 15/ 5/1997 50 1976 MATHORITE WE AND PRIMER 100.00 7.90 1/12/1981 100 1976 MATHORITE WE TELECOME 100.00 7.90 1/12/1981 100 1976 MATHORITE WE TELECOME 100.00 7.90 1/12/1981 100 1976 MATHORITE WES TELECOME 100.00 9.30 1/12/1983 100 1976 MATHORITE WES TELECOME 100.00 9.30 1/12/1985 100 1976 MATHORITE WES TELECOME 100.00 9.75 15/10/1980 40 1976 MATHORITE WES TELECOME 197.5 PERMINET MINELINGS 197.5 PERMINET MINELINGS 197.6 MATHORITE WES TELECOME 197.7 MATHORITE WES TELECOME 197.6 MATHORITE WES TELECOME 197.7 MATHORITE WES TELECOME 197.7 MATHORITE WES TELECOME 197.5 MATHORIT	71. 5/8 14-45 14-81 15-95	US DOLLARS-FINE DOTE (C. 1971 JANUAR MINES M. 1972 JANUAR MINES M. 1973 JANUAR MINES M. 1974 JANUAR MINES M. 1974 JANUAR MINES M. 1972 JANUAR M. 1972 JANUAR M. 1973 JANUAR M. 1974 JANUAR M. 1975 JANUAR M. 1974 JANUAR M. 1974 JANUAR M. 1975 JANUAR	### 1975 1976 1978 1971 1978 1977 1977 1978 1977 1977 1977 1978 1977
20	TS DOLLARS-QUADA (CONT.) 1576 VAREOUVER, CITY OF 10-00 8-25 30/ 9/1981 1976 VAREOUVER, CITY OF 10-10 8-25 30/ 9/1988 1977 VAREOUVER, CITY OF 10-10 8-25 15/ 5/1987 TH DOLLARS-CHOOKITA 1973 CHEMINA, REPUBLIC OF 10-00 8-25 1/ 2/1988 18 DOLLARS-DEMINE, 1976 DEMINE, TOKODOL OF 19-00 5-50 8/ 4/1984 365 DEMINE, TOKODOL OF 19-00 6-00 15/ 6/1985 367 DEMINE, TOKODOL OF 19-00 9-00 15/ 1/1990 19-00 9-00 17/ 1/1990 19-00 9-00 17/ 1/1995 19-00 9-00 17/ 1/1995 19-00 9-00 17/ 1/1995 19-00 9-00 16/ 1/1985 19-00 16/ 1/1985 19-00 16/ 1/1985 19-00 16/ 1/1985 19-00 16/ 1/1985 19-00 16/ 1/1985 19-00 16/ 1/1985 19-00 16/ 1/1985 19-00 16/ 1/1985 19-00 16/ 1/1985 19-00 16/ 1/1985 19-00 16/ 1/1985 19-00 16/ 1/1985 19-00 16/ 1/1985 19-00 16/ 1/1985 19-00 16/ 1/1985 19-00 16/ 1/1985 19-00 16/ 1/1985 19-00 18/ 1/1985	90 1/2 1.58 15.34 9.12 79 8.58 12.91 11.08 72 1/2 7.21 14.66 11.36 87 3/8 7.92 10.93 9.66 102 1983 19: 82 3/4 4.10 10.92 6.65 100 1/2 1981 19: 92 7/8 5.29 7.68 6.46 101 1980 19: 92 7/8 5.29 7.68 6.46 101 1980 19: 93 5/8 2.50 9.70 7.21 100 1/2 1980 19: 74 9.83 12.15 10.14 102 1981 1992 79 5/8 4.59 14.90 10.68 101 1982 1991 95 1/2 2.00 11.64 9.42 14.10 302 2.0 94 3/4 5.73 10.49 9.76 100 1981 1919 95 1/2 2.00 11.64 9.42 14.10 302 2.0 94 3/4 5.73 10.49 9.76 100 1981 1919 95 1/2 2.00 15.65 9.70 100 1981 1919 95 1/2 2.00 15.65 9.94 100 1980 1919 95 1/2 2.00 15.65 9.96 100 1980 1919 95 1/2 10.65 9.96 100 1980 1919 95 1/2 10.65 9.96 100 1980 1919 96 6.05 11.65 9.96 100 1980 1919 97 3/8 4.59 11.60 10.50 100 1980 1919 98 6.05 11.65 9.96 100 1980 1919 90 1.0 100 1980 1919 91 5.71 8.01 6.59 100 1980 1972 92 3.62 11.54 10.30 2.0 93 3/4 1.59 11.50 10.50 1980 1972 94 1/2 4.59 11.63 10.14 102 1980 1973 95 3/4 5.59 11.63 10.14 102 1980 1973 96 1/2 3.85 9.60 10.93 100 1/2 1980 1971 97 7/8 2.62 9.46 7.19 100 1/2 1980 1971 98 7/8 2.62 9.46 7.19 100 1/2 1980 1971 95 7/8 2.62 9.46 7.19 100 1/2 1980 1971 95 7/8 2.62 9.46 7.19 100 1/2 1980 1971 95 7/8 2.62 9.46 7.19 100 1/2 1980 1971 95 7/8 2.62 9.46 7.19 100 1/2 1980 1971 95 7/8 2.62 9.46 7.19 100 1/2 1980 1971	### DOLLARS -PINIAND ### DOLARS -PINIAND ### DOLLARS -PINIAND #	### 15	US DOUMPS-PRIME (COME 125-6 99-25 MC-BLAN 40 1975 SACRISHE WE L'EMPE-SE 30 1976 EATHWAILE WES AUTO 100-00 9-00 7/5/1986 50 1976 EATHWAILE WES AUTO 100-00 9-00 7/5/1986 50 1976 EATHWAILE WES AUTO 100-00 9-15 15/5/1997 50 1977 MATCHES WES AUTOCOME 100-00 9-15 15/5/1997 100-00 9-15 15/5/1997 100-00 9-15 15/5/1997 100-00 9-25 9/9/1991 100-00 9-25 9/9/1991 100-00 9-25 9/9/1991 100-00 9-25 1/12/1981 100-00 7-30 1/12/1981 100-00 8-00 1/3/1989 100-00 1976 WATCHES WES TELECOME 100-00 9-30 1/12/1996 8 100-00 9-30 1/12/1996 8 100-00 9-30 1/12/1996 8 100-00 9-30 1/12/1996 8 100-00 9-30 1/12/1996 8 100-00 9-30 1/12/1996 8 100-00 9-30 1/12/1996 8 100-00 9-30 1/12/1996 8 100-00 9-30 1/12/1996 8 100-00 9-30 1/12/1996 8 100-00 9-30 1/12/1996 8 100-00 9-30 1/12/1996 8 100-00 9-30 1/12/1996 8 100-00 9-30 1/12/1996 8 100-00 9-30 1/12/1996 8 100-00 9-30 1/12/1996 8 100-00 9-30 1/12/1996 8 100-00 9-30 1/12/1996 8 100 1976 SAN-C-F- 100-00 9-325 15/12/1986 100 1976 SAN-C-F- 100-00 9-325 15/12/1986 100 1976 SAN-C-F- 100-00 9-325 15/12/1986 100 1975 SAN-C-F- 100-00 9-325 15/12/1986 100-00 9-325 15/12/1986 8 100-00 9-325 15/12/1985 8 100-00 9-325 15/12/1985 8 100-00 9-325 15/12/1985 8 100-00 9-325 15/12/1985 8 100-00 9-325 15/12/1985 8 100-00 9-325 15/12/1985 8 100-00 9-325 15/12/1985 8 100-00 9-325 15/12/1985 8 100-00 9-325 15/12/1985 8 100-00 9-325 15/12/1986 8 100-00 9-325 15/12/1985 8 100-00 9-325 15/12/1986 8 100-00 9-325 15/12/1986 8 100-00 9-325 15/12/1986 8 100-00 9-325 15/12/1986 8 100-00 9-325 15/12/1986 8 100-00 9-325 15/12/1986 8 100-00 9-325 15/12/1986 8 100-00 9-325 15/12/1986 8 100-00 9-325 15/12/1986 8 100-00 9-325 15/12/1986 8 100-00 9-325 15/12/1986 8 100-00 9-325 15/12/1986 8	71. 5/8 14-45 14-81 15-95 11.46 15-30 11.46 15-30 101. 5/4 1921 1924 11.46 15-30 101. 5/4 1921 1924 11.56 5.15 14-52 11.33 101 1930 P81976 17. 6.304 6.71 14-04 11.07 4.71 15-83 192 79 1/4 6.18 14-24 11.36- 2 79 1/4 6.18 14-24 11.36- 3 10.11 15-84 10.11 15-84 10.11 15-84 10.11 15-84 10.11 15-87	TS DOLARS-FINE DOTE (C) 15	### 10
5 10 11 12 12 12 12 12 12 12 12 12 12 12 12	TS DOLLARS-QUENTA (CONT.) 1976 VAREDUTE, CITY OF 1970 S73 19/1988 1977 VIDELTEC, CITY OF 1971 SELECTION OF 1972 COLLEGE, REPUBLIC OF 1973 S25 1/2/1986 1974 S25 1/2/1986 1975 S25 1/2/1986 1976 DEMARK, KINCOOL OF 198-00 5.00 15/6/1985 1972 DEMARK, FIREDUTE OF 198-00 7.50 15/1/1980 1970 DEMARK, FIREDUTE OF 198-00 7.50 15/1/1980 1970 DEMARK, FIREDUTE OF 198-00 7.50 15/1/1980 1970 DEMARK, FIREDUTE OF 198-00 1/3/1982 1970 OFFERENCE, CITY OF 198-00 1/3/1983 1970 OFFERENCE, CITY OF 198-00 1/3/1984 198-00 1/3/1984 198-00 1/3/1984 198-00 1/3/1984 198-00 1/3/1984 198-00 1/3/1984 198-00 1/3/1984 198-00 1/3/1984 198-00 1/3/1984 198-00 1/3/1984 198-00 1/3/1984 198-00 1/3/1984 198-00 1/3/1985 198-00 1/3/1984 198-00 1/3/1985 198-00 1/3/1984 198-00 1/3/1985 198-00 1/3/1984 198-00 1/3/1985 198-00 1/3/1984 198-00 1/3/1985 198	90 1/2 1.58 15.34 9.12 79 8.58 12.91 11.03 72 1/2 7.21 14.66 11.38 87 3/8 7.92 10.93 9.66 102 1983 153 62 3/4 4.10 10.92 6.65 100 1/2 1981 193 92 7/8 5.29 7.68 6.46 101 1980 193 92 7/8 5.29 7.68 6.46 101 1980 193 93 5/8 2.50 9.70 7.21 100 1/2 1980 193 74 9.88 12.15 10.14 102 1981 192 75 5/8 2.50 9.70 7.21 100 1/2 1980 193 76 5.82 1.55 10.14 101 1982 1993 77 5/8 4.59 14.90 10.68 101 1982 1993 95 1/2 2.00 11.64 9.42 14.10 302 2.0 1.23 13.20 10.69 9.76 101 1982 1993 94 3/4 5.73 10.49 9.76 100 1981 1993 85 1/4 2.31 1.57 6.51 100 1982 1993 85 6.08 11.60 9.94 101 1980 1973 85 6.08 11.60 9.94 101 1980 1973 85 3/4 4.62 13.54 10.30 2.0 2.62 16.68 91 101 1980 1973 85 3/4 7.12 9.32 7.58 900 1.5 83 3/4 2.52 10.53 10.14 1980 1973 85 3/4 7.12 9.32 7.58 900 1.5 85 3/4 7.12 9.32 7.58 900 1.5 87 3/8 5.59 11.63 10.14 102 1980 197 88 5/4 7.12 9.32 7.58 101 1981 1973 87 1.82 16.53 9.20 89 1/2 3.55 9.62 6.42 101 1980 197 87 1.83 10.87 9.50 101 1/2 1980 197 88 7/8 2.62 10.87 101 1/2 1980 197 88 7/8 2.62 10.87 100 1/2 1980 197 89 1/2 3.55 9.62 6.42 101 1980 197 89 1/2 3.55 9.62 6.69 100 1/2 1980 197 89 1/2 3.57 10.87 100 1/2 1980 197 89 1/2 5.52 11.00 9.50 101 1/2 1980 197 89 1/2 5.52 11.00 9.50 101 1/2 1980 197 89 1/2 5.52 11.00 9.50 101 1/2 1980 197 89 1/2 5.52 11.00 9.50 101 1/2 1980 197	## DOLLARS-FINIARIES ## DOLARS-FINIARIES #	### 19	US DOLLARS PRIMER (COME 125 1879 MINELIN 17 8/1994 40 1975 SATURALE WE ARROWSHIT 1994 30 1976 EMPERICALE WE ARROWSHIT 1994 50 1976 EMPERICALE WE ARROWSHIT 1994 50 1976 EMPERICALE WE ARROWSHIT 1994 50 1977 MINEMARE WES ARROWSHIT 1995 50 1976 MINEMARE WES TREATMENT	71. 5/8 14-45 14-81 15-95 11-46 15-30 11-46 15-30 101. 5/4 1921 1934 11-46 15-30 101. 5/4 1921 1934 11-46 15-30 101. 5/4 1921 1936 11-40 11-404 11-404 11-407 1-4-71 15-83 11-41 15-83 11-41 15-83 11-41 15-83 11-41 15-84 11-44 13-69 16-46 30 3-30 11-47 16-31 14-44 13-69 16-46 30 3-30 11-47 16-31 14-44 13-69 16-46 30 3-30 11-47 16-31 14-42 12-69 102-61 1937 1949 11-47 16-31 14-42 12-69 102-61 1937 1949 11-47 16-31 14-40 13-40 14-41 1949 11-47 16-44 10-54 11-47 16-45 16-34 11-47 16-45 16-34 11-47 16-35 16-34 11	TS DOLARS-FREE DOTS (C) 15	### 10
5 10 11 12 12 12 12 12 12 12 12 12 12 12 12	TS DOLLARS-QUADA (CONT.) 1976 VAREOUTE, CITY OF 200-00 8-25 30/ 9/1981 1976 VAREOUTE, CITY OF 30.9 9/1988 1977 VAREOUTE, CITY OF 30.9 9/1988 19877 VAREOUTE, CITY OF 30.9 9/1988 198-198 8-25 15/ 5/1987 19 10 10 8-25 15/ 5/1987 19 10 10 10 10 10 10 10 10 10 10 10 10 10	90 1/2 1.58 15.34 9.12 79 8.58 12.91 11.08 72 1/2 7.21 14.66 11.36 87 3/8 7.92 10.93 9.66 102 1983 19: 82 3/4 4.10 10.92 6.65 100 1/2 1981 19: 92 7/8 5.29 7.68 6.46 101 1980 19: 92 7/8 5.29 7.68 6.46 101 1980 19: 93 5/8 2.50 9.70 7.21 100 1/2 1981 19: 74 9.88 12.15 10.14 102 1981 1991 79 5/8 4.59 14.90 10.68 101 1982 19: 95 1/2 2.00 11.64 9.42 14.10 302 2.0 94 3/4 5.73 10.49 9.76 102 1981 19: 95 1/2 2.00 11.64 9.42 14.10 302 2.0 94 3/4 5.73 10.49 9.76 102 1980 19: 93 14 4.33 10.77 6.91 100 1981 19: 85 6.05 11.66 9.96 600 19: 85 3.42 13.54 10.30 2.0 2.44 14.31 10.77 6.91 100 1980 19: 87 1.8 6.05 11.66 9.96 600 19: 88 6.05 11.67 9.96 101 1980 19: 87 1.8 6.96 13.54 10.30 2.0 2.0 1.5 19: 88 6.95 13.54 10.30 19: 90 1.2 3.21 19.35 10: 91 3.21 19.37 10: 92 1.27 10.40 10: 93 1/2 1980 19: 94 1/2 4.54 9.32 8.47 10: 95 1/2 2.33 13.63 10: 96 1/2 3.85 9.02 6.42 10: 97 1/2 1980 19: 98 1/2 3.85 9.02 6.42 10: 98 1/2 3.85 9.02 6.42 10: 99 1/2 3.85 9.02 6.42 10: 99 1/2 3.85 9.02 6.42 10: 99 1/2 3.85 9.02 6.42 10: 90 1/2 1980 19: 90 1/2 1980 19: 91 1/2 1980 19: 91 1/2 1980 19: 91 1/2 1980 19: 92 1/3 1.62 11.00 9.50 10: 93 1/4 5.12 11.40 10.08 10: 94 1/2 1980 19: 95 1/2 2.52 11.03 10.00 11/2 1980 19: 97 1/8 2.62 9.46 7.19 100 1/2 1980 19: 97 1/8 2.62 9.46 7.19 100 1/2 1980 19: 97 1/8 2.62 9.46 7.19 100 1/2 1980 19: 91 1/2 1980 19: 9	## DULLARS-FURIAND ## DULLARS-FURIAND ## DULLARS-FURIAND ## DULLARS-FURIAND ## DULLARS-FURIAND ## DULLARS-FURIAND ## PASSIS 15/ 8/19 ## 1975	### 196 3/4 -46 15-71 9-56 100 1980 ### 197 9-51 100 1980 100 1980 ### 1987 8-1	US DOLLARS PRIMER (COME 125 1979 MINELIN 17 8/1994 40 1975 SATURALLE WE ARROW 1975 1976 EATHORIZE WE ARROWDED 1970 1975 1976 EATHORIZE WE ARROWDED 1975 1976 EATHORIZE WE TELECOME 1970 1971 RATHORIZE WE TELECOME 1970 1971 RATHORIZE WE TELECOME 1970 1976 EATHORIZE WE TELECOME 1976 1976 1976 1976 1976 1976 1976 1976	71. 5/8 14-45 14-35 15-35 101 5/4 1921 1936 11-36 15-30 101 5/4 1921 1936 11-36 15-30 101 5/4 1921 1936 11-36 15-30 101 5/4 1921 1936 11-36 11-36 101 15/3 101 1930 191977 15-33 101 15-33 101 1930 191977 15-33 101 15-34 102-45 11-35 102-45 11-35 102-45 11-35 102-45 11-35 102-45 11-35 102-45 11-35 102-45 11-35 102-45 11-35 102-45 11-35 11-35 102-45 11-35 11-35 102-45 11-35 11-35 102-45 11-35 11-35 11-35 11-35 102-45 11-35 11	TS DOLLARS-FINE DOTA (C. 1971) 15. 1971 JANUAR MINESEE IN. IN 1987 IN.	### 1975 1976 1976 1976 1977
5 10 40 11 12 12 12 12 12 12 12 12 12 12 12 12	TS DOLLARS-QUENTA (CONT.) 1876 VAREOUTE, CITY OF 1976 VAREOUTE, CITY OF 1976 VAREOUTE, CITY OF 1976 VAREOUTE, CITY OF 1977 VAREOUTE, CITY OF 1978 VAREOUTE, CITY OF 1978 VAREOUTE, CITY OF 1979 SA-25 15/5/1987 18 DOLLARS-CRORDIA 1978 GENERIA, REPUBLIC OF 1970 S-25 1/2/1988 N 18 DOLLARS-DEMINER 1970 S-25 1/2/1988 N 18 DOLLARS-DEMINER 1984 DEMINE, KINGDOL OF 19-00 5-00 15/6/1985 1971 VARIENT, KINGDOL OF 19-00 5-00 15/1/1980 1972 DEMINE, KINGDOL OF 19-00 15/1/1980 1976 DEMINE, KINGDOL OF 19-00 1/3/1982 1976 DEMINE, KINGDOL OF 19-00 1/3/1982 1977 DAME, KINGDOL OF 19-00 1/3/1982 1977 DAME, KINGDOL OF 19-00 1/3/1982 1977 DAME, KINGDOL OF 19-00 1/3/1983 1977 CONTRACT, CITY OF 19-00 16/11/1985 1977 CONTRACT, CITY OF 1977 CONTRACT, CITY OF 19-00 16/11/1985 1977 CONTRACT, CITY OF 19-00 16/11/1985 1977 CONTRACT, CITY OF 1977 C	90 1/2 1.58 15.34 9.12 79 8.58 12.91 11.08 72 1/2 7.21 14.66 11.36 87 3/8 7.92 10.93 9.66 102 1983 191 82 3/4 4.10 10.92 6.65 100 1/2 1981 193 92 7/8 5.29 7.68 6.46 101 1980 193 92 7/8 5.29 7.68 6.46 101 1980 193 93 5/8 2.50 9.70 7.21 100 1/2 1980 193 74 9.88 12.15 10.14 102 100 1/2 1980 193 75 5/8 2.50 9.70 7.21 100 1/2 1980 193 76 5/8 1.51 10.14 102 100 1/2 1980 193 77 5/8 4.57 10.49 9.76 100 1980 191 95 1/2 2.00 11.64 9.42 14.10 300 2.0 94 3/4 5.73 10.49 9.76 100 1980 191 95 1/2 2.00 11.64 9.42 14.10 300 2.0 94 3/4 5.73 10.49 9.76 100 1980 191 95 1/2 2.00 16.65 9.96 100 1980 191 85 6.05 11.68 9.96 100 1980 191 86 6.05 11.68 9.96 100 1980 191 87 3/4 4.62 13.51 10.30 2.0 94 1/2 5.71 8.01 6.59 100 1980 191 87 3/4 7.12 9.32 7.58 100 1980 197 88 3/4 2.62 16.68 9.96 100 1980 197 88 3/4 5.59 11.63 10.14 102 1980 197 88 3/4 5.59 11.63 10.14 102 1980 197 88 3/4 5.59 11.63 10.14 102 1980 197 88 3/4 5.59 11.63 10.14 102 1980 197 88 3/4 5.59 13.00 19.53 100 1980 197 88 3/4 5.59 13.00 19.53 100 1/2 1980 197 88 3/4 5.59 13.00 19.53 100 1/2 1980 197 89 1/2 3.25 9.02 6.42 101 1/2 1980 197 89 1/2 3.25 9.02 6.47 101 1/2 1980 197 89 1/2 3.25 9.02 6.47 101 1/2 1980 197 89 1/2 3.25 9.02 6.47 101 1/2 1980 197 89 1/2 3.25 9.02 6.49 101 1/2 1980 197 89 1/2 3.25 9.02 6.47 101 1/2 1980 197 89 1/2 3.25 9.07 6.42 102 1980 197 89 1/2 3.25 9.07 6.42 102 1980 197 89 1/2 3.25 9.07 6.42 102 1980 197 89 1/2 3.25 9.07 6.47 100 1/2 1980 197 89 1/2 3.25 9.07 6.47 100 1/2 1980 197 89 1/2 3.25 9.07 6.47 100 1/2 1980 197 89 1/2 3.25 9.07 6.47 100 1/2 1980 197 89 1/2 3.25 9.07 6.47 100 1/2 1980 197 89 1/2 3.25 9.07 6.47 100 1/2 1980 197 89 1/2 3.25 9.07 6.47 100 1/2 1980 197 89 1/2 3.25 9.07 6.47 100 1/2 1980 197 89 1/2 3.25 9.07 6.47 100 1/2 1980 197 89 1/2 3.25 10.00 9.50 100 1/2 1980 197 89 1/2 3.25 10.00 9.50 100 1/2 1980 197 89 1/2 3.27 10.00 9.50 100 1/2 1980 197 89 1/2 3.27 10.00 9.50 100 1980 197 89 1/2 3.27 10.00 9.50 100 1980 197 89 1/2 3.27 10.00 9.50 100 1980 197	## DUZARS-FURIAND ## DUZARS-FU	### 19	US DOUMEN-PARTIE (COME 1254 99-25	71. 5/8 14-45 14-35 15-35 101 5/4 1921 1936 11-36 15-30 101 5/4 1921 1936 11-36 15-30 101 5/4 1921 1936 11-36 11-36 11-36 11-37 6-00 1932 79 1/4 6-18 14-24 11-36 101 1931 791977 3 6-00 1932 79 1/4 6-18 14-24 11-36 102 61 1931 791977 3 6-30 10-11 15-37 10-12 10-14 15-37 102-61 1931 791937 3 10-11 15-37 102-61 1931 791937 3 10-11 15-37 102-61 1931 791937 3 10-11 15-37 102 102 1/4 1531 1532 10-12 14-12 15-00 102 1/4 1531 1532 10-12 16-12 15-00 1571 70 1/4 9-59 14-65 10-39 100 1930 1971 70 1/4 9-59 14-65 10-39 100 1932 1977 70 1/4 9-59 14-66 10-39 100 1932 70 3/6 13-21 14-69 13-27 102 1934 1934 1934 1934 1934 1934 1934 1934	TS DOLARS-FINE DOY (C) 15	### 19
5 10 10 10 10 10 10 10 10 10 10 10 10 10	TS DOLLARS-QUENTA (CONT.) 1976 VAREOUVER, CITY OF 1976 VAREOUVER, CITY OF 1970 VAREOUVER, CITY OF 1970 VAREOUVER, CITY OF 1977 VIDEOPER, CITY OF 198-25 15/5/1997 19 DOLLARS-COLOMIA 1978 VAREOUVER, CITY OF 198-25 15/5/1997 19 DOLLARS-COLOMIA 1978 COLUMNIA, REPUBLIC OF 19-20 5-20 2/4/1984 19-20 5-20 2/4/1984 19-20 5-20 2/4/1985 19-21 19-21 19-21 19-21 19-21 19-21 19	90 1/2 1.58 15.34 9.12 79 8.58 12.91 11.08 72 1/2 7.21 14.66 11.36 87 3/8 7.92 10.93 9.66 102 1983 191 82 3/4 4.10 10.92 6.65 100 1/2 1981 193 92 7/8 5.29 7.68 6.46 101 1980 193 92 7/8 5.29 7.68 6.46 101 1980 193 93 5/8 2.50 9.70 7.21 100 1/2 1980 193 74 9.88 12.15 10.14 102 1981 1921 75 5/8 4.59 14.90 10.65 101 1982 1919 77 5/8 4.59 14.90 10.65 101 1982 1919 95 1/2 2.00 11.64 9.42 14.10 102 201 12.51 12.51 12.50 100 1981 1919 94 3/4 5.75 10.49 9.76 102 1980 1919 93 3/4 3.43 10.77 6.91 100 1980 1919 83 1/4 4.33 10.77 6.91 100 1980 1919 84 6.08 11.66 9.42 10.10 1980 1919 85 6.08 11.66 9.42 100 1980 1919 86 6.08 11.66 9.44 101 1980 1919 87 3/4 7.12 9.32 7.58 101 1980 197 88 6.08 11.50 10.30 2.0 94 3/4 5.75 10.49 9.76 101 1980 1919 87 3/4 4.43 10.77 6.91 100 1980 197 88 6.08 11.50 9.94 101 1980 1919 87 3/4 4.52 11.53 10.30 2.0 90 1.5 3.62 11.54 10.30 2.0 91 5.71 8.01 6.59 101 1980 197 88 5/4 5.59 11.83 10.14 102 1980 197 88 5/4 5.59 11.83 10.14 102 1980 197 88 5/4 5.59 11.83 10.14 102 1980 197 88 5/4 5.59 11.83 10.14 102 1980 197 88 5/4 5.59 11.83 10.14 102 1980 197 88 5/4 5.59 11.83 10.14 102 1980 197 89 1/2 2.43 10.87 6.66 101 1/2 1980 197 89 1/2 3.95 9.06 6.64 101 1/2 1980 197 89 1/2 3.95 9.06 6.64 101 1/2 1980 197 89 1/2 3.95 9.06 6.67 101 1/2 1980 197 89 1/2 3.95 9.06 6.69 101 1/2 1980 197 89 1/2 5.92 11.00 9.50 101 1/2 1980 197 89 1/2 5.92 11.00 9.50 101 1/2 1980 197 89 1/2 5.92 11.00 9.50 101 1/2 1980 197 89 1/2 5.92 11.00 9.50 101 1/2 1980 197 89 1/2 5.92 11.00 9.50 101 1/2 1980 197 89 1/2 5.94 10.40 6.87 100 1/2 1980 197 89 1/2 5.94 10.40 6.87 100 1980 197 89 1/2 5.94 10.40 6.87 100 1980 197 89 1/2 5.94 10.40 6.87 100 1980 197 89 1/2 5.94 10.40 6.87 100 1980 197 89 1/2 5.94 10.40 6.87 100 1980 197 89 1/2 5.94 10.40 6.87 100 1980 197 89 1/2 5.94 10.40 6.87 100 1980 197 89 1/2 5.94 10.40 6.87 100 1980 197 89 1/2 5.94 10.40 6.87 100 1980 197 89 1/2 5.94 10.40 6.87 100 1980 197 89 1/2 5.94 10.40 6.87 100 1980 197 89 1/2 5.94 10.40 6.87 100 1980 197 89 1/2	### DULLARS-PINIAND ####################################	### 196 3/4 46 15-71 9-86 100 1980 ### 197 94 3/8 9-80 100 1980 ### 198 148 7.04 14-21 10-21 10-20 ### 198 81 4/8 7.04 14-21 10-21 10-20 ### 198 82 8-92 12-16 10-67 102 1980 ### 198 87 172 6-36 13-69 10-21 10-21 ### 198 87 172 6-37 13-19 10-21 ### 198 79 3/8 7-79 12-24 10-03 10-21 1980 ### 198 79 5/8 7-55 12-56 10-36 10-21 1980 ### 198 79 5/8 7-55 12-56 10-36 10-21 1980 ### 198 87 14-55 12-18 10-08 10-38 19-30 ### 198 87 14-55 12-18 10-08 10-38 19-30 ### 198 87 14-55 12-18 10-08 10-38 19-30 ### 198 87 14-55 12-18 10-08 10-38 19-30 ### 198 87 14-55 12-18 10-08 10-38 19-30 ### 198 87 14-55 12-18 10-46 10-21 19-30 ### 198 87 14-55 11-57 10-10 10-21 12-30 19-17 ### 198 87 14-55 11-57 11-51 10-21 10-21 12-30 19-17 ### 198 82 1/2 8-17 12-38 10-76 10-21 1/2 1980 19-17 ### 198 82 1/2 8-17 12-38 10-76 10-21 1/2 1980 19-17 ### 198 87 14-55 13-18 10-76 10-21 1/2 1980 19-17 ### 198 87 14-57 13-45 10-16 10-21 1/2 1980 19-17 ### 198 87 14-57 13-45 10-16 10-21 1/2 1980 19-17 ### 198 87 14-57 13-45 10-16 10-21 19-30 19-17 ### 198 87 14-57 13-45 10-16 10-21 19-30 19-17 ### 198 87 14-57 13-45 10-16 10-21 19-30 19-17 ### 198 87 14-57 13-45 10-16 10-21 19-30 19-17 ### 198 87 14-57 13-45 10-16 10-21 19-30 19-17 ### 198 87 14-57 13-45 10-16 10-21 19-30 19-30 ### 198 87 14-57 13-45 10-16 10-21 19-30 19-30 ### 198 87 14-57 13-57 13-57 13	US DOUMPS - PRINTER (COME 125 1279	71 5/8 14-45 14-85 15-95 101 5/4 1921 1986 11-36 15-30 11-30 101 5/4 1921 1986 11-36 15-30 11-30 101 5/4 1921 1986 11-36 11-30	TS DOLLARS-FINE DOTA (C) 15	### 15
5 10 40 2012.8 11 19 10 10 10 10 10 10 10 10 10 10 10 10 10	TS DOLLARS-QUADA (CONT.) 1976 VAREOUTE, CITY OF 1976 VAREOUTE, CITY OF 1978 VAREOUTE, CITY OF 1978 VAREOUTE, CITY OF 1979 VAREOUTE, CITY OF 1979 VAREOUTE, CITY OF 1979 VAREOUTE, CITY OF 1979 OR -73 15/ 5/1997 19 DOLLARS-CROUNTA 1979 COLLARS-CROUNTA 1979 COLLARS-CROUNTA 1979 DEPLAY, KINGDOL OF 19-00 5-00 13/ 6/1985 367 DEPLAY, KINGDOL OF 19-00 5-00 13/ 6/1985 367 DEPLAY, KINGDOL OF 19-00 5-00 13/ 1/1990 372 DEPLAY, KINGDOL OF 19-00 15/ 1/1990 374 DEPLAY, KINGDOL OF 19-00 1/ 3/1982 375 DEPLAY, KINGDOL OF 19-00 1/ 3/1982 376 DEPLAY, KINGDOL OF 19-00 1/ 3/1982 377 CONSTRUCT, KINGDOL OF 19-00 1/ 3/1983 19-00 1/ 4/1985	90 1/2 1.58 15-34 9.12 79 8.58 12-91 11-08 72 1/2 7-21 14-66 11-36 87 3/8 7-92 10-93 9-66 102 1983 15: 82 3/4 4-10 10-92 6-65 100 1/2 1981 199 92 7/8 5-29 7-68 6-46 101 1980 19: 92 7/8 5-29 7-68 6-46 101 1980 19: 93 5/8 2-50 9-70 1-21 102 1981 199 74 9-88 12-15 10-14 102 1981 199 75 5/8 4-59 11-90 10-68 300 1-2 74 9-88 12-15 10-14 102 1981 199 79 5/8 4-59 11-90 10-68 300 1-2 74 9-88 12-15 10-14 102 1981 199 95 1/2 12-00 11-64 9-42 14-10 300 1-3 95 1/2 12-00 11-64 9-42 14-10 300 12-9 94 3/4 5-75 10-49 9-76 102 1980 1919 85 6-02 11-62 9-96 101 1982 1919 86 6-02 11-62 9-96 101 1981 1919 87 3/4 4-33 10-77 6-51 100 1981 1919 88 6-02 11-63 9-96 101 1981 1919 88 6-02 11-63 9-96 101 1981 1919 89 1/2 13-51 10-10 10-10 1981 1919 80 1/2 13-51 10-10 10-10 1981 1919 80 1/2 13-51 10-10 10-10 1981 1919 80 1/2 13-51 10-10 10-10 1981 1919 80 1/2 13-51 10-10 10-10 1981 1919 80 1/2 13-51 10-10 10-10 1981 199 80 1/2 13-51 10-51 100 1981 199 80 1/2 13-51 10-51 100 1981 199 80 1/2 13-51 10-51 100 1981 199 80 1/2 13-51 10-51 100 1981 199 80 1/2 13-51 10-51 100 1981 199 80 1/2 13-51 10-51 100 1981 199 80 1/2 13-51 10-51 100 1/2 1980 197 80 1/2 13-51 10-50 100 1/2 1980 197 80 1/2 13-51 10-50 100 1/2 1980 197 80 1/2 13-51 10-50 100 1/2 1980 197 80 1/2 13-51 10-50 100 1/2 1980 197 80 1/2 13-51 10-50 100 1/2 1980 197 80 1/2 13-51 10-50 100 1/2 1980 197 80 1/2 13-51 10-50 100 1/2 1980 197 80 1/2 13-51 10-50 100 1/2 1980 197 80 1/2 13-51 10-50 100 1/2 1980 197 80 1/2 13-51 10-50 100 1980 197 80 1/2 13-51 10-50 100 1980 197 80 1/2 13-51 10-50 100 1980 197 80 1/2 13-51 10-50 100 1980 197 80 1/2 13-51 10-50 100 1980 197 80 1/2 13-51 10-50 100 1980 197 80 1/2 13-51 10-50 100 1/2 1980 197 80 1/2 13-51 10-50 100 1980 197 80 1/2 13-51 10-50 100 1980 197 80 1/2 13-51 10-50 100 1980 197 80 1/2 13-51 10-50 100 1980 197 80 1/2 13-51 10-50 100 1980 197 80 1/2 13-51 10-50 100 1980 197 80 1/2 13-51 10-50 100 100 1/2 1980 197 80 1/2 13-51 10-50 100 100 1/2 1980 197 80 1/2 13-51 10-50 100 100 1/2 19	### DULLARS-FINIARD ####################################	### 96 3/4	US DOUMPS-PARTIE (COME 1254 99.25 10.00 17/ 8/1994 40 1915 SATURALE WE ARRO 30.0 100.00 8.50 15/11/1986 30. 1976 EATURALE WES ARRO 100.00 9.00 7/ 5/1986 30. 1976 EATURALE WES ARRO 100.00 9.00 7/ 5/1986 30. 1976 EATURALE WES ARROWNER 100.00 9.00 7/ 5/1986 30. 1977 MATURALE WES ARROWNER 100.00 9.25 9/ 9/1991 30. 1977 MATURALE WES ARROWNER 100.00 9.25 9/ 9/1991 30. 1967 MATURALE WES TREATMEN 100.00 7.90 1/12/1981 100 1976 MATURALE WES TREATMEN 100.00 9.30 1/ 3/1986 100 1978 MATURALE WES TREATMEN 100.00 9.30 1/ 3/1986 100 1978 MATURALE WES TREATMEN 100.00 9.30 1/12/1986 100 1978 MATURALE WES TREATMEN 100.00 9.75 15/10/1980 100 1978 MATURALE WES TREATMEN 100 1979 MATURALE WES TREAT	71. 5/8 14-46 14-26 13-36	TS DOLARS-FINE DOTA (C) 15	### 15
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5 10 10 10 10 10 10 10 10 10 10 10 10 10	TS DOLLARS-ORSIDA (CONT.) 1576 VARIOUVER, CITT OF 20-00 8-25 30/ 9/1981 1976 VARIOUVER, CITT OF 20-00 8-25 15/ 5/1987 1576 VARIOUVER, CITT OF 20-00 8-25 15/ 5/1987 158 DOLLARS-ORSIDA (CONT.) 277 VERNITER, CITT OF 20-00 8-25 15/ 5/1988 20 DOLLARS-DEMINER 21 DOLLARS-DEMINER 22 DOLLARS-DEMINER 23 DOLLARS-DEMINER 2	90 1/2 1.58 15.34 9.12 79	### DULLARS-FULLAND ####################################	### 196	TS DOLLYS-PARTS (CORRESPONDED NO. 1975 1974 1975 1974 1975 1974 1975 1975 1975 1976 197	71 518 14-46 14-84 13-95 11.56 13-30 12.518 5-16 14-52 11-33 12.518 5-16 14-52 11-33 12.518 5-16 14-52 11-33 12.518 5-16 14-52 11-33 12.518 5-16 14-52 11-33 12.518 5-16 14-52 11-33 12.518 5-16 14-52 11-35 12.518 5-16 14-52 11-36 12.518 13-52 11-36 12.518 13-518 11-36 12.518 13-518 11-36 12.518 13-518 11-36 12.518 13-518 11-36 12.518 13-518 11-36 12.518 13-518 11-36 12.518 13-518 11-36 12.518 13-518 11-36 12.518 13-518 11-36 12.518 13-518 11-36 12.518 13-518 11-36 12.518 13-518 11-36 12.518 13-518 11-36 12.518 13-518 11-36 12.518 13-518 11-36 12.518 13-518 11-36 13.518 13-518 11-36 13.518 13-518 11-36 13.518 13-518 11-36 13.518 13-518 11-36 13.518 13-518 11-36 13.518 13-518 11-36 13.518 13-518 11-36 13.518 13-518 11-36 13.518 13-518 11-36 13.518 13-518 11-36 13.518 13-518 11-36 13.518 13-518 11-36 13.518 13-518 11-36 13.518 13-518 11-36 13.518 13-518 11-36 13.518 13-518 11-36 13.518 13-518 11-36 13.518 13-318 11-318 11-32 13.5	15 1971 January 1974 1975 1974 1975 1974 1975 1974 1975 1974 1975	67 122 6.71 13.46 11.48 101 172 1961 1373 67 122 6.71 13.46 11.48 101 172 1961 1373 67 123 6.71 10.05 6.72 107 1961 1977 682 123 12.77 10.13 100 129 1297 79



10000	TO ARE OF BESUE STEVE PRINCE	CALOR WATERITY STOREGISH	23-85	LEG Average LPE Viegto Haturiyogo,	COMMITTION VR.D TO MED TO MEDITO	NEXT BALL PHOS CALL-MOT (Beyol) REXT CALL DATE	HBCI GF ALIODIT (ANO) PRET NF DATE	DSUDY (BE)	AND COLUMN PARENT.	_ 22	AVENUE UNE VELLOTIO PATUMENTALLE TO AVEC LET CLERENT VELO VALOTIO	NOTICALLY PRESENT CALL PRESENT CALL PROTOWNS WITH CALL ON THE CALL	ABOTEST DATE	CONTROLLY PROPERTY CONTROLLY PROPERTY P	B0845	MEDICALLY NEED TO WELL UPP TO ANNUAL UPP TO	MENT CALL PROF. MENT CALL OVID MONT SAT ASSOUNT CANDIL ROST SAT SATE	LESTEN.	COLUMNICATION CO	- E2	AVERAGE UTE VELO TO DESCRIPE TO MES. HE CYNTEST VELO	SECTION PROPERTY OF THE PROPER
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The rise of the pil-exporting and newly industrialising countries, the changing pattern of payments imbalances, exchange rates and inflation, the response by governments and supervisory authorities, and rapid developments in technology and communications will make the 1980s a most challenging period in the history of banking.

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Companhia Paranaense de Energia Elétrica (COPEL)

US\$60,000,000 Term Loan Facility

The Federative Republic of Brazil

To finance part of the COPEL Second Power Distribution Project

International Bank for Reconstruction and Development

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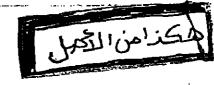
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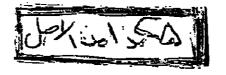
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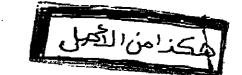
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100	100 1980* EMPSTARE THE SHEET REEK 83 1/2 19.84 14.32 14.73 19.55 20 5.10 100.0 93.65 11.875 1/ 1/2000 \$ 14.87 15.15 20 5.15 100.00 19.77 NORTH TARK 78 5/8 4-25 14.84 9.85 45 100.00 7.75 1/ 6/1984 78 5/8 4-25 14.84 9.85 100.00 7.75 1/ 6/1984	. 30 1978 klak 07 20200 5-5:1/4 97 13-63 15-40 30;	60 1977 GISOSSER ERRENSE 6.0:1/4 99 5/8 3-10 13-25 300 1980 100-00 13-50 6/ 4/1985 8 100 1980 100 1980 60 1979- CENDESCH ERRENSE 5.5:1/4 97 1/2 9-42 15:00 300 100-100-00 14-625 1/4 (1989 0 100-100-100-100-100-100-100-100-100-1	20 1979 FICA -7:1/2 97 1/2 5-94 15-45 306 1935 2 1970 1970 1970 1970 1970 1970 1970 1970
12 4 4 5 5 12	25 1978 - BORDLE INVESTMENT DAME 76 8-21 19-79 11-51 45 4	9 30 1978 MARQUE WORLES 5.75:1/4 98 1/8 \$-29 15-29 30c	100.00 14.625 1/ 8/1989 0 180- 1983 25 1978 COLLEGE 6:1/4 97 3/4 8-71 15-41 30: 100-00 15-08 15/11/1988 8 100 1833	50 1978 TRITULINA BORTA 8:7/8 93 3/4 6.61 16.40 45C 5.00 50.0 100.00 15.375 22/12/1986 8 4.56 101 1983 1983
	10 1978 EMBOLIC INVESTMENT BY P 75 3/4 8-21 13-86 11-35 450 100-00 8-75 15/5/1988 25 3/4 2-17 15-71 8-37	30 1976 B.U.E. 11/2 99 1/2 - 1.47 15-29 15c 100-00 15-123 20/ 8/1981 8 100 1989	30 1977 BAPOALIK TRTL 6-75:1/4 76 7/8 2-32 16-67 100:00 12-813 9/ 9/1982 s	30 1976 NOTAL BANK-SCOT 7.75:1/4 100 1/4 3-13 15-53 300 100-00 15-625 6/ 5/1983 6 100 1980
	250 1977 Whith 1302 St. 170 n an 15 m. o.c.	50 1979* B.U.B. 5.25:1/4 96 7/8 9-81 15-34 45c 100-1942 100 1942 25 1978 NUMB EXT. D'ALG 8-375:3/4 96 7/8 4-44 15-81 30c 1.00	50 1979* MATCHING THEL 6:1/4 68 4-19 23-07 104-00 13-688 10/ 5/1984 S	75 1979 20711 REX-STOT 15.25:1/4 98 1/4 14.35 14.87 300 1983 20 1979 STAN CONNECTIO. 7.5:1/4 96 7/8 4.55 13.55 300 1983
	200 1977 0091D 248 72 7-17 14-43 10-91 100-00 7-65 1/ 5/1387 8	35 1978 NQUE EXT D'ALG 8.375:3/4 96 7/8 4.44 15.81 302 1.00 100-00 15.313 9/ 8/1984 8 100 1987 27/379 45 1978 NQUE EXT D'ALGES 7.5:5/8 95 1/4 5-67 15.85 302 100-00 16.063 2/11/1985 5 100-00 1987	80 1979 ETIL SAMMIL GEP 5.25:1/4 25 5/4 11-99 14-95 30c 100-00 14-313 19/ 1/1992 5 100 1983 100 1983 100 1983 100 1983 100 1983 100 100-00 15-188 22/12/1982 2 100-00 15-188 22/12/1982 2	100.00 13-125 19/ 9/1984 8 100 1982 50 1978 S.F.F.E. 813/4 100 3-10 13-81 62 3-00 47-0 100-00 13-813 5/ 4/1983 S 2-71 100 1/2 1982 1979
	256 1977 NORIO BASK 71 7/8 7-42 18-64 11-07 100-90 7-75 1/ 8/1987 8 71 7/8 7-42 18-64 11-07 250 1976 NORIO BASK 73 5/8 6-75 18-69 10-97	100-00 16-063 2/11/1985 5 1079 1989 55 1979# DORE EXT D'ALGE 7-25:7/8 94 1/2 9-35 16-14 30: 2-75 49-5 100-00 19-25 11/ 7/1989 8 4-19 100 1982 1979	100:00 15:188 22/12/1982 8 100 1/2 1980 18 1979* TERRETAS 7:1/4 94 1/4 6:36 15:98 300 2:25 18:0 100:00 15:003 11/ 7/1986 5 5:49 100 1983 1983	50 1974 S.F.T.C. 8:3/4 100 4-27 14-75 600 4-00 36-0 100.00 14-75 7/ 6/1984 5 . 3-16 100 1930 1975
	99-80 7.80 1/12/1986 6 250 1976 WEELD HART 91 1/4 1-43 16.05 9.05	30 1977 100x 141 1/142x 7-73:2/4 96 3/4 2-82 15:76 600 100:00 15:563 15/10/1982 8 100 1980	5 1979- TO TERRISTATING TIM 9/8 9/4 3/8 11-37 15-30 30C 2-65 100-00 14-438 15/ 7/1991 8 100 1982 271980	50 1977 S.M.C.F. 6.15;1/4 98 16:93 14:99 665 100:00 14:688 2/ 2/1997 S 16:93
	200 1975 WORLD NAME . 79 7/8 4-84 14-50 10-46	30 1976 AACER VERGUSS 1/4 99 1-25 14-08 60 100-00 13-332 1/ 6/1981 5 1259 1980	0 1979* IDB INCOMMATINAL 7:1/4 98 1/2 4-13 14-91 100-00 14-688 19/ 4/190 5 19/ 4/190 5 19/ 11/190 5 19/ 11/190 5 19/ 11/190 5 19/ 11/190 5 15-20 30	20 1979* SCC CZET DE BQDS 6.5x1/4 96 5/8 7.59 13-71 30 100.60 13-25 3/10/1987 S 100 13-22
	200 1977 FORTA LEST 2006 97.25 8.25 1/ 5/2002 S 16-41 13-60 102 1/2 1989 19199		100-00 15-063 15/2/1985 \$ 91/2 2-67 15-83 30 100-08 15-75 1/11/1987 86-100-08 15-75 1/11/1987 86-100-08 15-75 1/11/1987 8	60 1977 SOCIEST CENTRALE 3/8 99 3/4 4-59 13-10 60 1981 100-00 13-053 1/0/1984 S 100 1981 100 1981 50 1979* SOCIETT GENERAL 5,55-1/4 97 5/8 11-36 14-98 363
\$ -	100.00 8.30 15/ 7/1880 S 93 3/4 3/2 15.72 6.71	70 1977 2.3.5. 9.75:1/4 98 7/6 2.89 14-41 100.00 14-25 21/1/1983 5 100 1990	0 1978 TERRIT REG-JAPAN 5-5:1/4 98 1/2 5-75 14-15 30c 100-00 13-938 1/12/1925 E 100 1982	100.00 14-625 12/7/1991 0 180 1982 20 1970* SOCESEL 15-75:1/4 96 1/2 9-37 14-96 30C 100.00 14-438 13/7/1989 5 120 1983
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- 17	250 1976 WORLD RANK 25040 100.00 8.45 1/ 7/2001 8 15.57 13.24 30 10.00 250 1975 WORLD RANK 250 250 1975 WORLD RANK 250 1975 WORLD RANK 250 250 1975 WORLD RANK 250 250 250 250 250 250 250 250 250 250	20 1977 RQ LOUIS-DEREPOS 6.5:1/8 99 5/6 3-02 13-30 60c 100-00 13-25 9/ 3/1980 S 100 1980 100 1980 100 100 100 100 100 100 100 100 100 1	33400 D-009 II 917503 G	L5 1977 SPECTURE RANK 5.5:1/4 99 3/8 -20 15:91 100:00 13-013 12/5/1880 8 25 1978 SPECTURE REAST 5.75:1/4 99 3/4 3:04 13:10 380 100:00 13:463 16/ 3/1853 3 100 1981
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	10 1978 AMERICAN EXP TRY L1/6 100 2-15 14-69 30C 100-00 14-688 20/6/1982 5 100 1980 30C 1977 AMERICANAFER 7.07.1/4 58 4-25 14-60 366C 100-00 14-313 2/6/1984 5 100 1981	35 1977 C.C.T. 6.5:1/4 99 3.35 14.84 60C 200.00 24.668 8/7/1983 5 100 1980	1978 1096 TORK CRED 5-25:1/4 99 5-69 15-72 30c 100-00 15-563 9/11/1985 3 100 1981	100.00 15.125 21 6/1996 5 100 1992 1979* 270 PORTE (0-10CE) 9:11/4 97 1/8 11.23 15.77 305 100.00 15.313 24/ 3/1991 5 101 1984
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s 1	30 1979* NRL (GARREN) LED 6.5:1/4 96 1/2 4-32 15-48 100.00 14-938 25/ 6/1984 E 5 15-48 50 1976 N.C.I. 7-15:1/4 99 7/8 1-12 15-08 30 100.00 15-063 14/ 4/1981 S 100 1980	300 1979* CETICORP 0/S FIN 99 5/8 2.98 15.12 100.00 16.063 21/ 2/1983 Q	1976 MIDHAED RESK 7.5:1/4 100 1/8 2-97 16-10 30c 100-00 15-125 18/ 2/1983 8 100 1980 1975 MIDHAED RESK 8.0:1/4 100 1/8 2-70 15-01 30c (100.80 13.063 23/ 3/1982 S 100 1960 4 1979 1.8.4.F. 5.5:1/4 95 9.86 15.49
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	25 1978 MARCO UNIOR 7.75:1/4 97 1/4 3-08 13-30 30 100:00 12-338 1/4/1983 S 100 1981 30 1979* MARK BURL MALAY 6.25:1/4 99 4.15 25.15 30C 100:00 13-00 23/4/1984 S 100:00 1982	50 1976 DE RARE 77B 6-23:1/4 99 3/8 2-79 15-03 300 100:00 14-938 13/12/1982 8 100:00 5 100 1980 5 1977 DOW RANCOS CORP 6-5:1/4 98 1/4 2-42 15-01 100 1980 3	1979 NIPPON GREDIT NG 6-5:1/8 96 7/8 6-36 14-90 190 190 190 190 190 190 190 190 190 1	99.25 10.00 1/10/1965 1 100 100 100 100 100 100 100 100 100
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•	30 1976 NAME HANDSORT 8-25:1-1/4 95 1/2 1-28 15.71 45F 100.00 15.00 10/6/1981 5 100 1/2 1980 30 1978 NAME HANDSORY / L0:1-1/2 93 7/8 2.23 16.05 60C 6.00 30-0 100.00 15.063 25/5/1988 5 6-23 101 1981 1984	25 1978 EMPRICAL (\$24) 7:1/2 99 1/4 6.56 13-79 30C 10 100-00 13-688 21 9/1986 8 70 35 1974 EMDOR 8-5:1-0 99 5/8 2-46 15-95 30C 0.00	1978 PARANA, REPORTE OF 7:1 98 1/2 10.50 18.27 3-50 190.00 18.00 31/8/1990 s 6.23 1981	1978 RANK OTERSEAS BUDDINGS 59 1/2 3.33 15.70 12.85 100.00 11.50 1/ 7/1983 ARSTRIAK SCHILLING
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	20 1977 APCO NIN SERV-CHEEL 39 1/8 2.42 15.10 10.66 100.00 9.50 1/8/1982.	1976 WILTER R-BULER (CAR) 94 1/4 1-29 14-82 10-34	1976 UNION CARRENCE OF CAMENA 90 7/8 2-17 14-38 10-18 30 75 100-10 9-25 1/5/1962 1961 100 1961 1976 UNION CARRENCE OF CAMENA 86 3/8 6-17 13-08 11-29 30 1-50	1975 NEW TELLAND, COTT OF 96 5/6 2.00 10.89 9.30 99.40 9.40 1/ 3/1982
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	1979 Commit Profiles 1-08 185 7/8 4-28 1-48 1-28	1976 QUEEN URAN CHARRETT 85 3-24 15-98 11-47 20 20 2173 257 51993 89 1/4 2-29 15-38 10-64 40.0 40.0 1977 REPER LARE OF CHARA 81 3/4 3-96 14-35 2-79 30 100-98 8-00 15/ 2/1984 91 2-68 13-58 3-62 30 1981 91 2-68 13-58 3-62 30 1981 91 2-77 REPER LARE OF CHARA 91 2-68 13-58 3-62 30 1981 91 2-77 REPER LARE OF CHARA 91 2-68 13-58 3-62 30 1981 91 2-77 REPER LARE OF CHARA 69 5/8 11-96 14-48 13-83 30 1-50 30-0	95 2.17 10.62 8.85 100 99.75 8.50 1/ 5/1982 1976 EUROPEN COLL 6 STEEL 91 2.96 11.77 8.79 99.73 8.00 15/ 2/1981 1970 EUROPEN COLL 6 STEEL 91 2.96 11.77 8.79 198.75 8.00 15/ 2/1982 198.00 8.00 15/ 9/1982 198.00 8.00 15/ 9/1982	99.50 8.50 15/ 5/1982 197.5 ECHID REST. 109.00 5.00 1/ 2/1983 22 1/8 2.92 11.50 8.68 197.6 EUROPEAN INVESTMENT RAIZ 106 1/4 8.88 7.03 7.33 2.47 627 2.00 100.00 8.00 18/ 1/1989 197.5 EUROPEAN INVESTMENT RAIZ 107 3/8 6.58 7.18 7.60 4 607 1.00
	1979 Commit Figure 1-08 185 7/8 184 12-18 18	1976 QUEEND URBAN CHORDETT 85 3-24 15-98 11-47 50.50 9.73 25/ 5/1983 89 1/4 2-29 15-38 10-64 40,0 1977 REST CHURCHES STUTINGS 89 1/4 2-29 15-38 10-64 50 1977 ROTAL RANK OF CHURCH 81 3/4 3-96 14-35 9.79 30 1982 60 1976 ROTAL RANK OF CHURCH 91 2-68 13-38 9-62 100 1981 50 1982 1977 ROTAL RANK OF CHURCH 91 2-68 13-38 9-62 100 1981 50 1981 100.00 6-75 1/4/1982 9-69 13-100 100 1985 1982 75 100.00 9.00 15/2/1982 9-69 13-10 100 1985 1982 75 1976 ROTAL RANK OF CHURCH 92 9-69 13-10 100 1985 1982 75 1976 ROTAL RANK OF CHURCH 93 3/8 8-68 12-82 11-99 30 3-00	95 2.17 10.62 8.85 100 99.75 8.00 1/ 5/1983 91 2.96 11.77 8.79 99.75 8.00 15/ 2/1983 91 2.96 11.77 8.79 99.75 8.00 15/ 2/1983 11.57 8.79 1972 PREOFERS INVESTMENT RANK 91 1/2 2.56 9.91 6.56 10.00 60 100.00 15/ 9/1982 11.54 12.31 1978 1978 TREOFERS INVESTMENT RANK 85 3/8 5.59 10.36 8.39 1978 TREOFERS INVESTMENT RANK 91 3.12 11.57 8.79	99-50 8-50 15/ 5/1982 1975 WORD RINE 100-00 E-00 1/ 2/1983 PER CAPPOLITE UNITS 1976 WORDERAN INVESTMENT RANK 106 1/4 8-88 7-09 7-29 2-47 ERT 2-00 100-00 8-00 18/ 1/1989 106 1/4 8-88 7-18 7-80 101 1/2 1981 ER1975 1973 WENDERAN INVESTMENT RANK 107 3/8 8-58 7-18 7-80 607 1-00 101 1/2 1980 ER1974 1973 WENDERAN ENVESTMENT RANK 107 3/8 8-58 7-18 7-80 607 1-00 101 1/2 1980 ER1974 1973 WENDERAN ENVESTMENT RANK 107 3/8 8-58 7-18 7-80 607 1-00 101 1/2 1980 ER1974
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ieme	Middle Price	Current Yield	Life	Yield to Maturity	Repayment D-mandatory drawing by lot at par
	<u> </u>			· ·	Seinking fund P-purchase fund
8% ADELA 76/83	90.	00 8.89	3.08		1. 4.83
		00 8.43 50 8.19	2.29 2.42		16. 6.82 - 1. 8.82
5% AEG 68/81 % Afficen Dev. Bank 79/86		50 6,03	0.92	6.56	· 1, 2.72—81D
8% Amcen Dev. Bonk 79/87	95 9	50 8.28 50 8.38	6.25 7.66		1. 6,86 1,11,87
7% Airpoint Parls 69/84 PP (G)	. 93.1 . 100.1		244	9.87	· 1. 3.75—84D
.% AKZO 76/83 PP	QF (50 8.12	1.92 3.25		1. 2.82 1. 6.83
% AKZO 78/84 PP % AKZO 79/86 PP	. 58. . 96.	25 6.80 20 7.56	4.06		1. 4.84 1. 3.85
7% AKZO 79/86 PP	99.	ž 8.31	6.00 2.39	8.57	i. 8,81—83D
% AMEX Int'l. 77/84 PP	· 79.:	75 6.90 50 7.38	5,87 4.08	9.66 - 9.34	15. 1 <i>.87</i> 1. 4.84
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% ARBED Finance 77/87 % ARBED Finance 77/87 % ARBED Finance 78/86 PF % Ardal-Sunndal 77/89 PP % Ardal-Sunndal 77/89 PP	93:0 85.	00 8.33 10. 7.83	3,67 7.25		1.11,63 1. 6.83—875
% ARSED Finance 79/86 PP	90.	0 8.29	6.58	9,49	1.10.86
% Ardal-Sunndal 77/89 PP	85,	50 8.88 50 7.89	1.33 5.58		. 1. 7.81 1. 7.82—89D
% Argentine 77/84		N. 0.112	4.58	9.28	1.10.84 1. 3.85
% Argentine 78/88	81.0	8.02	5.00 8.57	10.65	1.11.8488D
% Asian Dev. Bk. 69/84	85.1 95.2	15 8.81 25 7.35	9.17 4.50		· 1. 5.85—895 1, 9,75—84S
2% Asian Dev. Bk. 76/80 PP	99.0	8.59	0.71	9,90	16.11.80
. ⁰¹ . A'sian Neu Rf. 78/97 PB		-	2.00 3.08		· 1. 3.82 · 1. 4.83
1% Asian Dev. Bk. 77/85	89.3	5 7.83	5.08	9.75	1. 4.85
% Asian Dev. Bk. 77/85 % Asian Dev. Bk. 78/88 % Asian Dev. Bk. 79/89 % Asian Dev. Bk. 79/89	85.5	10 7,05 16 8,38	8.17 9.42	9,47	1. 5.86 1. 8.89
		O 9.55	0.08 4,18		due 1. 4.80 1. 2.73—88D
1% Aumer 76/84 (G)	39,0	9,09	4.46	9.26	15. 8.77 <u>84</u> 5
% Austrelia 67/82	97.5	0 6,67	4.33 2.67		1, 7.84 1.11.73—82—S
% Australia 69/84	97.0		3.42 3.92	7.91 7.22	
% Australia 69/84	96.7	5 7.49	4.67	8.26	1. 6.74—835 1. 2.75—845 1.11.75—845 1. 2.78—875
% Arenolio 7 <i>6 197</i> 0 ·	100.0	0 -10 00	6.92 0,53	9.79	
% Australia 75/82	21 /	0 8.97 0 10.19	1.92 2.08	. 8.81 20.28	1, 2,82 1, 4,82
% Australia 75/82 II PP	97.5		2.17 3.00	9.55	1. 5.82 1. 3.83
% Australia 77/82 PP	91.0	0 5.77	2.57	.9.31	1.10.82
			9.67	9.15	1.11.85—895
% Australia 78/88			8.50 10.00	8,31	1. 9.88 1. 3.90
% Austr. Ind. Dev. Corp. 72/87 % Austr. Ship. Com. 78/83 PP (G)	: 90.0 96.0	0 7.50 [.] 0 8.33	3.92 3.50	9.93 9.36	1.11.78—87D 1. 9.83
% Rep. of Austria 68/82	98.5	0 7.11 0 6.92	2.08 3.08	7,94	1. 4.73—825 1. 4.75—858
% Australia 80/80 ** Austr. Ind. Dev. Corp. 72/87 ** Austr. Ship. Com. 75/83 PP (G) ** Rep. of Austria 68/82 ** Rep. of Austria 69/83 ** Rep. of Austria 74/80 PP ** Rep. of Austria 74/81 PP ** Rep. of Austria 75/81 PP ** Rep. of Austria 75/82 PP ** Rep. of Austria 75/82 PP	59.7	5 9.77	0.67	9,99	1.11.80 1. 3.85
% Rep. of Austria 75/81 PP	99.5	0 9.75 0 8.29	1.75 1.25	9.70 8.63	1, 3.85
% Rep. of Austria 75/82 PP	98.5 101.0	28.8 0 19,8 0	1.57 2.92	9.80 8.59	1. 6.81 1. 4.79—82D
% Rep. of Austria 75/83 PF	98.0	0 8 93	2.05	9.86	1. 2.83
% Rep. of Austria 75/87	97.0	8.63 0 7.99	7.17 6.17	8.78 \$.38	1. 4.79—83D 1. 6.78—87S
% Rep. of Austria 77/85 % Rep. of Austria 77/87 PP	92,3 90.0	0 7.31 0 7.78	5.08 4.74	8,68 9,72	2. 5.83—86S 1. 4.83—85S
% Rep. of Austria 75/86 % Rep. of Austria 77/85 % Rep. of Austria 77/87 PP % Rep. of Austria 77/87 PP % Rep. of Austria 77/87 PP % Rep. of Austria 78/88 PP % Rep. of Austria 78/89 % Rep. of Austria 78/80 % Rep. of Austria 79/87 PP % Rep. of Austria 79/87 PP % Rep. of Austria 79/89 PP % Rep. of Austria 79/88 PP % Rep. of Austria 79/88 PP % Autopistos Cetaluna 78/85 PP % Autopistos Cetaluna 78/85 PP % Autopistos Cetaluna 78/85 PP	88.5	7.63	- 6.92	9.05	1. 1.83—87D 1. 2.83—87D
% Rep. of Austria 78/88 PP	84.0 81.0	0 - 7,14 0 - 7,10	5.94 6.38	9.84 9.95	1. 9.84—87D
% Rep. of Austria 78/90	75.8 91.0	0 7.59 0 7,42	10.67 4.50	9.44 9.25	15. 7.84—88D 1.11.85—90D
% Rep. of Austrie 79/87 PP	88.5	7.91	7.50	9.17	1, 9.84 1, 9.87
7s gep. of Austria 79/89 PP	85.0 89.5	0 7.35. 0 8.10	6.28 9.50	9.53 8.92	1, 2.84—89D
Autopistas Espanola 79/85 PP Autopistas Espanola 71/85 (G) Autopistas Espanola 71/85 (G) Autopistas Espanola 72/87 (G) Autopistas Espanola 78/85 PP (G) Autopistas Espanola 78/85 (G) Banco N. Desarrollo 79/85 (G)	90.0	7.78	4.87 4.33		4. 9.89 16. 1.85
Autopistas Espanola 71/88 (G)	96.0	8.33	3.40	9.62	1 7.73 <u>—84</u> 5
% Autopistas Espanola 72/87 (G) % Autopistas Espanola 79/85 PP (G)	972.50	7.30 8.06	3.86 5.00	9.12 9.88	1.10.77—86D 1.10.78—87D
·	86.5	5 0 20		10.38	1. 3.85
% Banco N. Obras 71/86 (G)	\$7.50	3 8.38 3 8.21	5.00 6.67	8.58	1.11.77—86S

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7	% Banco N. Obres 77/82 PP (G) % Banco N. Obres 77/82 PP (G) % Banco N. Obres 77/84 (G)	 	94.50 93.75 86.00	7.47 8.14	2.62 4.58	9.84 9.78 11.03	15. 8.82 16.10.82 1,10.84	
57.5	Bk: America Overs. Fin 78/90	••	77.38	7.44	10.67 5.92 3.62	9.17 8.80 10.13	1,11.90 1. 2.86 15.10.81—83D 1.11.3%—85D	
774	% Bank of lowo 75/80 FF % Banque Ext. Algerie 77/83 % Benque Ext. Algerie 78/85 % Banque Wat. Algerie 78/83 % Barciays Overs. Inv. 79/89 % Barlow Rand Inv. 78/82 II PP % Barlow Rand Inv. 78/82 II PP	<u>-</u>	92,50 83,50	9.33 7.84 8.08 8.38	4.63 3.00 9.17 2.46	10.95 10.28 9.52 10.11	1. 3.83 1. 5.6\$	
	& Barlow Rand Inv. 78/82 II PP				2.54 0.58 3.67	10.05 7.27 9.75		ı
					3.67 3.08 4.61	9.26	1.11.83 1. 5.81—85D 1. 2.81—89D 1. 7.81—83S 1. 7.82—84S	
81. 1 81. 1	8 Bergen 75/85 Bergen 75/89 BFCE 75/83 (G) SFCE 75/84 (G) SFCE 77/87 (G)	Syr.	96.25 87.50 87.00	8.57 3.46 8.05	3.33 4.33 6.92	9,59 8,95 9,66	1. 2.83—875	
3%°	% BFCE 78/88 (G)		80.15 93.25	7.17 8.31 8.81	7.87 6.87 14.87	9.43 9.11 9.09	15. 1.86—88S 15. 1.87 15. 1.88—95S	
812 674	% BFCE 78/88 (G) % BFCE 80/95 (G) % BFCE 80/95 (G) % BNDE 77/87 % BNDE 78/88 % Bornegaard 75/81 PP % Bornegaard 77/84 PP % Brascan 1st 1. 75/89 % Brascal 72/87 % Brazil 76/85 % Brazil 76/85 % Brazil 76/85 % Brazil 76/85		92.50 92.75 92.75	9.19 8.16 9.14	4.44 6.00 1.17	10.70 10.80 10.37	1. 4.83(82-87) 1. 3.86 1. 5.81)
812°	Borregaard 77/84 PP		90.00 98.50 89.00	7.22 -8.53 -7.58	4,58 - 8:58 7,58	9.26 - 8.74- 8.78-	1.10.64 - 1.10.79888 1.10.76878	
849 749 649	Brazil 76/88		97.50 91,80 84.50	8.97 8.44 7.99	6.58 4,17 4.92	9.25 10.25 10.98	1. 10.22(80-86) 1. 5.84 1. 2.85 1. 1.87	, -
71,9 8% 67,%	Brezil 79/87		35.25 88.10 97,25	6.54	6.83 -7.42 3.42	10.36 10.35 7.82	1. 5.5/	
57.% 57.% 87.%	Bruxelles-Lambert 77/84 PP		99.25 87.00 96.75	5.54 6.61 3.79	3.03	9.99	20 5 22	
41.% 5% 6%	Burnah Oli 70/85 Canada 78/83 Cenada 78/84 Canda 78/84	•	39,50 86,10 84,00	5:31 5.81 7.14 8:76	3.22 4.19 7.75	8.61 9,13 8.94 8.69 9.35 8.54 9.69 9.38 9.37	10, 5.84 1.12.85—87D 1, 4.81—85D	:
87.% 27.%	C.C.C.E. 75/85 (G) C.C.C.E. 76/86 (G) C.C.C.E. 77/89 (G)		96.75 90.50	8.79 7.73 5.95	4,78 9.08 2.05	9.35 6.54 9.69	1, 7.83—86 1, 4.81—89D 1, 4.71—83D	
57.74 74.76 64.77	C P C A 71/86	<u> </u>	94,50 91,50 91,35	7.94 7.10 7.66	3.54 3.50 4.10	9,38 9,37 9,64 9,48 5,91	A	
64% 74% 10%	CECA 73/88	10	39.75 57.00 32.00	7.24 7.24 9.80	4,48	8.45	1. 4.79—88D 1.11.79—88D 1. 9.81	
9%% 8%	C PC A 71/88	. 10	71.25 18.50 18.50	9.63 8.12 8.63	0.75	10.07	1.12.81 1.12.80 1. 3.62	
8% 87.%	CECA 75/82		8.65 19.40 17.50	8.11 8.55 8.21	2.79 3.00 1.79	8,54 8,73 9,55	15.12.82 1. 4.79—85D 15.12.81 1.10.83	
7%% 7%% 8%	CECA 76/83		15.50 13.00 19.75	8.12 8.33 7.52	3.58 4.49 8.67 7.87	9.25 9.72 9.63 9.59	7,77.88	
5% 5% 7%	CECA 78/90		1.00 17.00	6:84 7.41 8.05 8.56	6.67 8.45 . 9.84	9,28 9,13	1. 4,85—90D 1. 8,83—90D 15. 4,84—91D 2. 1,90	
7.7.	CE C A 75/85 PP CE C A 76/81 PP CE C A 76/83 CE C A 76/88 CE C A 76/88 CE C A 78/80 CE C A 78/80 CE C A 78/80 PP CE C A 78/90 PP CE C A 78/90 PP CE C A 78/90 PP CE C A 78/91 CE C A 78/91 CE C A 78/91 CE C C C A 78/91 CE C C C C C C C C C C C C C C C C C C	999	6.50 17.60 10.50	8.03 6.70 7.73	2,39 1,08 7,67	9.42 9.52 8.74	20. 7.82 1. 4.81 1.11.83 (82-87)	
				6.51 7.57 7.45	0.08 13.50 4.33	8.40 8.65 8.88	1.10.72—83\$ 1. 9.84—83\$ 1. 7.75—84\$	
7% 6.% 6.%	CIBA-GEIGY ex. w. 75/85 PP	. 9	8.75 5.75 4.25	7.61 6.79 6,90	5.58 2.45 2.36	9.41 8,49 9,31	1.10.85 1, 3.75—84D 1, 2.75—84D	
6-% 8-%	C.N. Telecom. 78/83 (G)		3.25 9.75 5.60	6.97 8.52 7.59	3.67 5.58 3.12	8.71 .8.74 8.95	1.11.74—635 1.10.76—858 16. 4.83	
74% 74%	C.N. Telecom. 79/87 (G)	. g	3.25 3.50 6.50	7.51 8.42 8.03	7.00 7.79 6.25	9.65 9.06 8.66	16.12,87 1. 8.77—86S	
7% 8% 7%	Com, Fed. Electr. 77/82 PP	9	4,50 3,65 1,00	7.41 8.55 7.97	4.25 4.11	9.91 10.01	1, 6.84 1, 11,82—85D' 1, 4,84—88D	
5% 5%	Com. Fed. Dectr. 78/88	8	5,30 6,00 7,25 8,50	7.89 5.81 5.01 5.78	3.83 3.17 3.83	9.52 9.19 9.34	1. 1.84 1. 5.83 1. 1.84	
5% 84% 54%	Comp. Franc. Petr. 75/85.	9	7.00 0.25	.5.78 8.76 7.20 8.72	6.17 4,33 5,41	9.24 9.32 9.31	7. 5.90—85S 1. 7.94 1. 1.77—91D	•
5 % 7%	Copenhagen 64/34	9	5,50 7.00 8.00	6.02 7.22 6.89	4.79 3.17 4.25	6.88 8.25 7.43	15.12.70—84D 2. 5.72—83S 1. 6.75—84S	
ን % ፖ.ሃ	Copenhagen 76/86	. 9	7.75 4.25 7.00	7.93 7.96 7.79	6.08 6.75 10.67	8.39 8.65 9.52	1. 4.77—86S 1.12.81—86S 1.11.81—90S	
64% 7%	Chatter Cons. Gvers. 69/83 Chabe Manhatten Cv. 78/93 Chrysler 63/84 CIBA-GEIGY ex. w. 75/55 PP C.N. Autoroutes 68/84 (G) Enargie 69/84 PP (G) Enargie 69/84 PP (G) C.N. Telecom. 76/83 (G) C.N. Telecom. 76/83 (G) C.N. Telecom. 76/83 (G) C.N. Telecom. 76/83 (G) C.N. Telecom. 78/87 (PP Com. Fed. Electr. 77/82 PP Com. Fed. Electr. 77/84 Com. Fed. Electr. 77/84 Com. Fed. Electr. 77/84 Com. Fed. Electr. 77/84 Com. Fed. Electr. 78/88 Commerziont Int'l. 78/84 PP Comp. F. Deutsche Bk. 76/83 PP Comp. Franc. Petr. 76/85 Copenhagen 64/84 Copenhagen 68/84 Copenhagen 76/85	92	5,00 2,00 8,00	6.84 7.61 9.50	1.17 4.03 1.92	9,45 9,48	1.10.72—83S 7. 9.84—83S 1. 7.75—84S 1.10.85 1. 3.75—84D 1.11.74—83S 1.10.76—85S 16. 4.83 1. 3.37 18. 12.87 18. 12.87 18. 12.87 1. 6.84 1. 1.84 1. 1.85 1. 2.85 1. 2.85	
94% 84% 74%	Council of Europe 76/83 PP Council of Europe 76/83 Council of Europe 78/83	9	9.75 5.00	8.52 8.07 -	1.89 2.14 3.75	8.63 9,89 8.83	1, 2.79—83D 1, 5.80—83D 1,12.83	
7% 64% 64%	Council of Europe 77/87	8	5.50 4.50	7.31 7.40	5.57 6.33 6.11	9.73 9.62 9.93	1.11.83—87D 1. 7.86 16. 5.84—88D	•
5.% 6.% 6.%	Council of Europe 78/88 11	8: 8:	.00 50	7.44 7.31	8.57 6.58 5.98	9.28 9.60	1,11,54—88D -1.11.84—86D 1, 5,83—89D	
ፖ.‰ ፖ.% ፖ.%	Council of Europe 79/89	95 91	3.00 1.35	8.43 8.62 7.22	7.49 9.80 7.33	9.61 9.24 8.37	1.10.85—89D 1.11.85—84D 1. 7.80—87S	
67% 6% 53.%	Courteulds Int'l. 72/87	·: 8	2.03 3.60	7.32 6.50	7.58 3.50 7.03	9,41 9,76 9,68	1.10.83—87S 1. 9.83 16. 4.85—89D	
67.% 9% 81.%	Credit National 79/89 (G)CVRD 76/84	95 96	.50 3.75	9,05 8,79	3.92 6.75	9.15 8.65	1. 2.81 (82-84) 1.12.82 (83-88) 1.11.76—85D	•
8% 57% 6%	Daimler-Benz 70/85	98 97).00).50	6.18 6.35	3.42 1.64:	9.39 9.76 9.73	1, 8,83 1,11,78—83D 1, 6,79—83D	
53 % 83 % 63 %	Danish Export 78/83 PP	94 95	.00 .25 3.00	9.12 8.66 6.63	6.67 0.58	9,22 10,35 7.75	1.11.82—86\$ 1.10.72—80D 1. 8.75—84\$	
7% 64% 84%	Denmark 69/84 Denmark 72/87 Denmark 74/89	97 93 100	./o 1.75 1.25	7.20 9.23	7.75 4.90	7.85 9.18 9.00	1.12.78—875 1. 3.80—895 1. 2.82	•
8% 8% 64%	Copenhagen 78/30 Copenhagen 78/30 Council of Europe 73/81 PF Council of Europe 73/81 PF Council of Europe 78/83 Council of Europe 78/88 Council of Europe 78/88 PP Council of Europe 78/88 II Council of Europe 78/88 Council of Europe 78/89 Council of Europe 78/88 II Co	96 96 92	1.00 2.50	8,16 7,30	2.50 3.21	8.89 9.55	1, 9.82 16, 5.83	•
	Denniar 1000	-					 	•

WestLB QUOTAT	IONS AND YIELDS
	pear in years and decimals of years and are-in this comext
to final maturity in case of	a lump-sum repayment, whenever the quoted price is below 100 is sinking fund issue, whenever the quoted price is above 100

	Issiis	Middle Price	Current Yield	Life	Yield to Maturity	Repayment D-mandatory drawing by lot at par S-sinking fund P-purchase fund
ب				لب		
72% 53.%	Denmark 77/87	36.0		7.21 3.93	9.73 9.71	16. 5.87 1. 2.84
6%	Denmark 78/88	82.0	00 7.32	7.93	2 9.31	1. 2,88
672%	Danmark 79/29	81.	75 7.95	8.93	2 9,64	·1. 2.85 1. 2.89
m w	Denmark 80/85	84 /	00 8.47 00 8.78	5.92 11,92		1. 2.86 1. 2.92P
64%	Den Norake Ind. 77/89 (G)	91.	00 7,42	. 4.3	9.33	· 1. 6.80—89D
6% #1-%	Den Norake Ind. 78/90 (G) District Paris 69/84 (G)	8 3.; 91,0		6.4		ī. 5.83—90D 1, 4,75—84D
74.%	· F F C 78/83	97.1	50 7,44	3.0	8.19	1. 4.83
7% 62.%	Eletrobras 77/87 (G) Eletrobras 78/88 (G) Eletrobras 79/87 (G)	91.6 82.8		7.50 6.08	0 · · · 8.67 3 10.82	1. 9.83(83-87) · 1. 4.86
7%	Eletrobras 79/87 (G)	83, 78,	75 8 <i>.3</i> 6	6.92 7.18	10.41	1. 2.87
54.74	Elf -Norge ///WU PP	99.0	DO · 5.81	0.12	2 14.01	15. 5,86—830 - due 16. 4,80
5%% 6%	Elkem 78/88 PP	81,! 9 9,0		6:10 0:33		1. 5.84—89D 1. 7.80
64%	ENEL 65/80 (G)	56.	75 6.98	7.00	7.35	1. 3.78—87S
e4 e/	ESAB 76/81 PP	· •		. 0.92 0.58		1, 2,81 1,10,71—80D
642%	ESCOM 68/83 (G) 6	94.0 96.9	00 6.91	2.02 2.99		1.10.74—83D
8%	ESCOM 71/88 (G)	94.9 89.1	8.47	3.36	10.22	1. 4.76—850 1. 3.77—860 1. 9.78—870
			35 7.00 30 7.65	3.76 4.43		1. 9.78—870 1. 5.79—880
94%	ESCOM 73/88 (G)	99,8	9.27	0.42	9.50	13.80
8%	ESCOM 78/87 1-PP (G)	97.0	0 8.25	0.87	11.60	15. 1.80—81D 1. 2.80—81D
81.%	ESCOM 78/81 PP (6) ESCOM 78/84 PP (6) ESCOM 79/84 I PP (G) ESCOM 79/84 II PP (G)	98,0 93.0		0.53		1. 2.80—81D 1. 2.81 1.11.84
81%	ESCOM 79/84 I PP (G)	96,0	9.11	4.42	9.88	1. 8.84
				4,42 8,42		1. 8.84 : 1, 8.79—88\$
812%	ESTEL 75/85 ESTEL 75/85 PP ESTEL 77/84 PP ESTEL 77/84 PP ESTEL 78/85 PP ESTEL 79/85 PP	96,2	5 8.83	5.25	9.42	1. 6.81—85\$
. 85% . 65%	ESTEL 77/84 PP	95,0 86,0	0 8.95 0 7.56	. 3.00 4,67		1. 3.83 1.11.84
64%	ESTEL 77/84 PP	87.0 85.0	Q 7.18	3.72 5.58	10.65	1.12.82—84D 1.10.85
74 %	ESTEL 79/86 PP	88.2	5 8.78	6.42	10.32	1. 8.86
84% 54%	ESTEL 79/86 PP	92.5 80.2		6.79 7.67	9,67 9,48	15.12.86 1.11.87
64%	Euratom 79/91 PP	83,5 99,2	0 7.49	7.20 0.75	9.52	8. 2.8491D 1.12.8880D
67%	ESTEL 79/85 PP Euresiom 77/87 Eurasiom 79/91 PP Eurosima 65/90 Eurosima 67/83 Eurosima 72/87	97,5	0 6.67	1,95	7.90	1. 9.71—830
64 % 64 %	Eurofima 73/88	90.7 90.0		3.77 4.26	9.25 9,46	1. 9.76—87D 1. 3.77—88D
8%	Eurofima 73/88	95.0 99.0	0 8,42	4.28 2.92	9.45 8.39	1.10.77—88D 1. 2.83
64%	Eurofima 73/88	86.0	0 7.85	4,82	10.60	1. 2.83—87b 15. 2.84—88b
52.4°	Eurofima 78/88 PP	32,5 78,5	0 7.01	5.32 7.11	9.8 8 9.83	1.11.8588D
6½% - 7%	Eurofima 79/89 Eurofima 79/84 PP Eurofima 80/88 PP	86.0 88.5		6,83 4,58	9.36, 10.24	1. 2.85—89D 1.10.84
72.00	Eurofima 79/87 PP	89.0 99.2	0 8.29	7.58 7.87	9.46 8.00	. · 1.10.87 15. 1.88
6.9	Europ. Inv. Bank £9/84	94.5	0 6.35	2,45	8.72	1. 3.7 5—84 D
7% 8%	Europ. Inv. Bank 69/84	95.0 99.7	5 8.02	2.58 : 0.17	9.62	1.11.75—84D due 2. 5.80
. 712%	Europ. Inv. Bank 71/86	97.3 97.0		3.38 3.42	8.61 \$.78	1. 3.77—86D 1.10.77—86D
63%	Europ. Inv. Bank 72/87	92.0	7.07	3.83	9.07	1, 3,78 870
6% 6%%	Europ. Inv. Bank 72/87	89.16 91.5	7.38	3.76 7.92	9,56 8,25	1. 9.80—870 1. 2.79—88\$
. , .		91.1		8.33		1. 7.79—88\$
8%	Europ, Inv. Bank 74/81 PP Europ, Inv. Bank 75/80	100.0 100,1	7.99	1.50 0.75	9.91 7.78	1. 9.81 1.12.80
91,%	Europ. Inv. Bank 75/83	100,9 99,2	9,42	1.80 1.78	8,90 8,43	1. 1.87—835 1. 7.80—835
74.	Europ, Inv. Bank 76/83 PP	95.0	8.16	3.58	9.43	1.10.83
5%	Europ. Inv. Bank 78/84 Europ. Inv. Bank 77/89	92.10 85,5	7.02	3.19 5.68	9,72 9.39	1.12.81—84D 1. 8.82—89D
6%	Europ. Inv. Bank 78/88 I PP Europ. Inv. Bank 78/88 II PP	79.5 79.2	7.55 7.57	. 8,42 8,71	9.66 . 9.62	1. 8.88 15.11.88
		77,50	6.77	7.79 10.58	9.45 9.58	1. 3.85—90D 1.10,90P
72%	Europ. Inv. Bank 78/50 Europ. Inv. Bank 78/50 Europ. Inv. Bank 79/89 Europ. Inv. Bank 79/89 Europ. Inv. Bank 79/91 Europ. Inv. Bank 78/91 Europistas 71/86 (G) Europistas 72/87 (G) Fin. Inst. I. Dan. Ind. 76/81 PP	76.79 90.2	5 8.31	9.25	9.09	1. 6.89
75% 61.%	Europ. Inv. Bank 79/89 PP	89.50 80.2	9 8.52 5 8.10	9.42 10.83	9.34 9.49	1. 8.89 1. 1.91P
84%	Europistas 71/86 (G)	98,00 96.00	8.42	3.29 3.66	9.16 9.53	1, 1,91P 1, 2,77—860 1, 1,78—870
74%	Fin. Inst. I. Dan. Ind. 75/81 PP	93.00	7.58	1,75	8.10	1 12 78 - \$1C
<i>1 1</i> 0	Finland 68/83Finland 68/83	95.25 93,50	7,22	2.22 2.19	9.63 10.38	1. 6.72830 1.12,72830
7%	Finland 69/84	95.60 98.10	7.32	2.61 2.50	9.12 8.53	2. 5.73—84D 1 10 73—84D
7%	Finland 59/84 Finland 72/87	,96,75	7 74	7 00	774	1. 6.72—83D 1.12.72—83D 2. 5.73—84D 1.10.73—84D 1. 4.78—87S
8% ' 55%	Finland 78/84Finland 78/83 PP	96.00 90.00	, 0.1)	4.25 2.92	3.36	1. 0.81—045 1. 2.83
6%	Finland 78/83	89,00 <i>84,0</i> 0	6.74	3.75 5.92	9.61 9,39	1.12.83 1. 2.86
- 8% 1	Finland 79/86	93,25	8.58	6.73	9.38	16.12.86
7½% 8%	Finn, Kommunal 69/81 (G) Finn, Kommunal 71/83 (G)	98.00 97,25	i 8…23 ⋅	1.24 2.14	9,44 9,65	1.12.72—81b 2. 5.76—83b
81:%	Forsmarks 75/83 (G)	98.20 82.75	8.40	1.78 6.14	9.34 <i>9.5</i> 9	1. 7.80—83D 16. f. 83—90 D
7-%	Francerol 76/83 (G)	94,25	7.96	3.62	9.42 9.50	16.10.83 1. 4.84
64% I	Finn. Kommunal (69/8) (G) Finn. Kommunal 71/83 (G) Forsmarks 75/83 (G) Forsmarks 78/90 (G) Francetel 77/83 (G) Francetel 77/84 PP (G) Francetel 77/84 PP (G) Francetel 75/85 (F) Francetel 75/85 PP	91.00 95,00	7.37	4.08 1.75	10.22	1.12.81
91,%	Gen. Zbk. Vienno 75/82 FP Gen. Zbk. Vienna 76/83 PP	100.00 97.50	8.72	2.00 2.41	9.25 9.70	1. 3.82 1. 2.82—83D
	Sen. Zbk. Vienna 77/87	84.60		5.66	9.65	1.12.83875

	स्ट्रीय-स्ट्रावेड्		We	estLB	
For current prices a	nd furth	er informa	tion ca		
Düsseldorf Westdeutsche Landesbank Girozentrale	Telephone Telex	8263122 } 8581882 }	Internation Trading I	onal Bond Dept.	•
P.O.Box 1128 4000 Düsseldorf 1/FRG	Telephone Telex	8263741 } 8581882 }	Institutio	nal Investo	rs Dept.
London Westdeutsche Landesbank Girozentrale London Branch 41, Moorgate London EC2R 6AE/UK	Telephone Telex	6386141 887984		•	
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Westdeutsche Land	lesbank (Girozentra	le		_

	1	Leading Marketmakers	in Eur	obor	nds		
•	- 1	· · · · · · · · · · · · · · · · · · ·					المساويين
	. 93.%	Girgz. Vienna 74/80 PP	100.25	9.73	0,75	9.27	1.12.80
	7% 71.*	Giroz. Vienna 76/81	96,25 94,25	7.27	1.67 3.67	9.49 9.1 <u>4</u>	1.11.81 1.11.83
	51-14	Giroz. Vienna 77/82	91.65	6.00	2,58 6,58	9.25 9.60	. 1.10.82 1.10.86
•		Giroz. Vienna 78/86 PP	81.75 89.50	7.66	4.46	9.58	16. 8.84
	6% 7%		92,50 92,00		3.00 4.42	8.96 9.27	1. 3.82—83D 1. 8.81—84S
	8%	Guest-Koen-Nettl. 76/83 Hamarsley Iron 72/87	96.50 89.00	8.29	3.17 7.33	9.31 8.84	2. 5.83 1. 7.78—37S
	8%	Hazama-Gumi 76/81 PP	97.50	8.21	1.25	10.16	1. 6.81 1. 7.72—838
	7%	Helsinki 68/83	98.00 95.50	7.33	3.33 1.83	7.83 9.77	1. 1.82
	54% 82%	Hitach: Shipbldg. 78/83	88.00 100,00	8.75	3,79 3.08	9.65 8.73	16.12.83 1. 5.80—850 1. 5.73—848
	74%	Iceland 69/84	98.00 97.75	7.40 7.93	4.17 7.07	7.97 8.18	1, 5.73—84\$ 1, 4,80—87\$
·	64.%	I C I Int'l. 72/92	89.75 91.60	7.24 8.19	12.00 6.72	7,85 9,45	1. 4.80—87\$ 1. 3.78—92\$ 1.12.84—860
	71.% 64%	C Int' , 76/86	88.00	7.67	5.61	9.61	1. 5.84—87D
•	, 8%,	ICIPU 71/91 (G)	94.00 \$8,75	8.51 8.10	5.38 6.83	9.67 8.41	1. 1.77—91D 1. 1.76—87S
	75%	Indonesia 78/84 Ind. Dev. C. South-Air. 78/82 PP (G)	91.40 9\$.00	7.66 8.16	4.58 2.17	9.37 10.42	1.10,84 1. 5.82
•	8%	Ind. Dev. C. South-Air. 18/83 PP (G)	95.00 98.75	8.42 8.58	3.33 0.25	9.80	1. 7.83
	67-2%	Industr. Br. Japan 73/80 PPIndustr. Bk. Japan 73/81 PP	97.00	6.70	1.17	11.57 9. 29	due 1. 6.80 1. 5.81
	5% 7%	Industr. Bk. Japan 78/84	85.75 89.50	5.83 8.24	3.83 5.98	9.61 9.77	1. 1.84 16. 9,84—87D
٠.	7-2%	Ind. Min. Dev. Iren 72/85	79.00	9.49	_5.17	13.37	. 1. 5.77—85S 1. 7.83—87S
	74%	Ind. Min. Dev. Itan 77/37	75.90 74.00	10.21 9,80	7.33 4.54	13.02 15.62	12 001
	64% 8%	Ind. Mtgebk. Finl. 68/80 (G)	98.50 97.25	6.85 8.23	0.67 3.58	9.30 9.11	1.11,73—80b 1.12,77—86b
	7%	Ind. Migabl. Finl, 72/67 (G)	93.75 95.50	7.47	3,60 3.33	9.27 8.49	1. 7.78—87D 1. 7.72—938
	7%	Int. Am. Dev. Bank 69/84	96.25	7.07 7.27	4,42	8.18	1.11.73—80b 1.12.77—86b 1.7.78—87b 1.7.72—83s 1.8.75—84s 1.9.76—85s 1.5.78—87s 1.11.78—87s
	64%	Int. Am. Dev. Bank 70/85	98,85 90,00	8.60 7.50	5,50 7,25	8.96 8.65	1. 5.78—85\$ 1. 6.78—87\$
٠.	64 % 3%	Int. Am. Dev. Benk 72/87 II	91.25 95.00	7,40 8,42	7.67 2.96	8.33 10.03	
	91.%	Int Am Day Bank 76/83 PP	96.00	8.59 8.00	3.33 6.83	9.68	1. 7.83 1. 1.83—87\$
	84%	Int. Am. Dev. Bank 77/87	87,50 83,50	7.49	7,83	9.57 9.30	1. 1.88
	74%	Int. Am. Dev. Bank 79/86	93.75 93.50	8.27 8.56	6.33 9.37	9,07 9,04	1. <i>7</i> .86 15. 7.89
	8%	Int. Am. Dev. Bank 80/88	93,00	8.60	7,92 2,22	9.28 9.86	1, 2.88 1, 6.79 83D
•	67a76	Int'l, Com'l. Bank 73/83	94,00 99,50	7.18 8.29	0.83	8.84	1, 1,81
	ም ₂ % 8५%	Ireland 79/87 PP	89.00 93,25	8.43 8.71	7.17 7.83	9.69 9.37	1、5,87 1、1.88
	73.5%	Ireland 80/88	95.75 91,50	8.09	6.25 3.90	8.83 9.90	1、6.77—96D 1、4.78—87D
	7%	ISCOR 72/87 (G)	91.50	7.65 7.65	4,26	9,52	1. 3.79—88D
	81.%	ISCOR 73/88 (G)	96.50 98.00	8.61 8.42	4.37 0.54	9,49 12.05	1.11.79—88D 16. 9.79—80D
	84 %	ISCOR 77/80 1 PP (G)	98.00	8.42	0.79	10.93 11.38	16.12.79—800 1. 4,81—820
	81,5	ISCOR 78/82 PP (G)	95.00 95,75	8.16 8.62	1.57 4.62	9,40	16.10.84
	7%	Japan 68/83	99.50 94.75	7.04 7.65	3.00 3.08	7.32 9.28	1. 3,72—835 1. 4.83
1	8%	Johannesburg 71/86 (G)	95.00	8.42	3.31	9.81 9.78	1. 9.77—86D 1, 9,78—87D
	_	Johannesburg 72/87 (G)	89,25 95,00	7.00 8.16	3.76 2.16	10.42	30, 4.82
•	74%	Jydsk Telefon 69/84	97.35	7.45	4.54	8,12	15. 9,7 5—84 S
	64% . 74% .	Jydsk Telelon 72/87 Jydsk Telelon 73/88	90.50 90.75	7.46 7.99	7.00 7.92	8.51 8.32	1. 3.7 2 —8 7 0 1. 2.90
	9%.	Jydsk Telefon 75/82 PP	99.50 96.50	9.05 8.81	2,33 9.92	9.20 9.04	1. 2.79—88D 1. 2.90
	64 10	Kansai Electric 69/84	97.00	6.96	4.00	7.78	1. 3.75 . 84 \$
	ፖ _ራ % ! የኤሌ ነ	Kenspi Electric 71/86	97.50 88,25	7.95 7.65	6.17 B.17	8,27 8.82	1. 5.77—868 1. 5.79—88\$
	64%	KELAG 73/88	91.25 89.00	7.40	7.17 3.75	8.42 11,09	2. 5.78—873 1.12.83
	72,7%	Kiobenhavns H. Bank 76/83 PP Kiobenhovns 7el. 72/87	91.00	8.29 8.24	8.84	9.52	2. 1.78—875 1. 5.78—875
	7% I 65% I	Kjobenhovns Tel. 72/87 Kjobenhevns Tel. 72/87 Kjobenhevns Tel. 73/88	08,89 08,88	7.95 7.49	7.17 8.08	9,36 8.85	1. 4,7 9 - 88 \$
	5%	KLM Royal Dutch Airl. 78/85 PP	88.50 95.00	5.65 7.37	3.08 3.26	9.47 8 99	1. 5,7 2850 1. 6,72838
	64% F	ZLM Royal Dutch Airl. 78/85 PP Kobe 68/83 (G)	ar an	7.11	4.17	8,38 8,41	1. 5.73—84S 1. 2.77—96S
	74% t	Kopa 71/85 (G)	97.00 90.50	7.99 7.46	5,92 7.17	8.57	1. 5.7 8 878
	84%	(aba 75/80 PP (G)	· 99.75 94.60	8.27 7.93	0.25 3.25	9.02 9.48	due 1. 6.80 1. 6.83
	5 ¹ 2%, 1	(obe 77/87 (G)	85.25	7.62	7.25	9.38 9.69	1, 8.87
	74.2	(obe /9/89 (G)	81.90 86.00	7.02 8.28	6.33 9.58	9.39	1, 7.88 1.10.89
	73%)	(ommuni, inst. 76/83,,,,,,	94.76 95.50	8.18 8,38	2.05 4.62	10.72 9.22	1. 4.81—830 15.10.77—840
	71.00 k	Communi, Inst. 76/84	87.00	8.33	4.75	10.86 9,49	1.12.84 1.12.81—82D
	574% k 574% k	(ubota Int'l, 77/82 PP (vaernor Ind. 78/88 PP (ght-Servicos 77/82 (G)	91.75 84.00	5.72 6.85	2.24 5.91	5.40	1. 3.84—88D
	84% [lght-Servicus 77/82 (G)	97.60	8.71	2.00	9.88	1. 3.82

jesto	Middle Price	Current Yield	Lite.	Yield to Maturity*	Repayment D-mandatory drawing by lot at par B-sinking fund P-purchase fund
65% Light-Servicos 78/86 (G)	62		6.1		1. 5.86
6%, Light-Servicos 78/86 (G)	88. 99.		7.7 0,2	7 10.85 1 13.05	16. 1.86 —50 D due 15. 5.80
62% Luithansa Int'i. 79/86 PP	92.	00 7.07	6.0	0 8.24	1, 3.86 1, 6.7 5 64D
7% Malaysia 72/84	90. 87.		2.6 5.5	ó 9,44	1. 9.85
92% Maimoe 75/84	9 9.	50 9.30	2,3 1,9		1. 2.8184D 1. 3.8083D
61.% Malmoe 76/83	99. 90.		4,3	9.76	1. 7.84
57 cc 44 - 4 Norder El 99/07	92.		7.2 9.8		1. 6.78—875 : 2. 1.85—205
7% Megal Fin. Comp. 78/90	80.4 83.4	00 8,43	9.0	9.92	1, 4.87—89P
7% MEPC 73/88	90.1 101.6		4,4, 2,3(2 1.73-845
7-% Mexico 73/88	90.3	25 8.0C	7,8	9.03	1, 1.7 3 —88\$ 1, 7.83
9%, Mexico 75/82	99.0 95.0		2.3 3.2	9.85	1. 6.83
72% Maxico 77/84	93.2	25 8.31	4.25 5.08		1. 6.84 1. 4.85
6% Mexico 73/85	86.7 91.2	25 7.12	4.16	9.11	30. 4.84
53.92 Mitsuhishi Petro 78/83	89.7 97.5		3.50 1.54	9.29 9,51	1, 9,83 15, 9,81
72.5 Mitsul Toatsu 76/81 PP	100.0	OO.E O	1.69	8.95	1. 6.8G—83D 1. 4.70—83D
7% Montreal 69/89	29.7 84.6	5 7.09	4,13 5.87	9.52	1. 9.73—92D
63% Montreal 73/93	69.7 98.0	5 7.61	13.25 6.33		1. 9.73—92D 1. 6.74—93S 1. 7.77—86S
8-% Montreal 76/85	5S.7		7.37		16. 7.73—87S
71-22 Mortg, Denmark 69/84 (G)	98.0		4.67 8.33	8.15 8.73	1.11.75—84\$ 1. 7.79—885
7% Mortg, Denmark 73/88 (G)	90.0 96.0		4.08	8.07	1. 4.73—845
83% Noti, Mexico 77/84 (G)	97.5 93.5	0 8.97	3.75 2.50	9.55 10.03	1,12.83 1, 9.82
7% Nafi, Mexico 77/82 PP (G)	98.0	E.93	4.00	- 9.37	1. 9.82 1. 3.84
82% Nafi, Maxico 77/84 PP (G)	95.0 98.5		4,00 1,33	9.43	1, 3,84 1, 7,81
6-% Nat. Bk. Hungary 77/85	85.5 89.2	0 7.60	5.67 6,58	9 95	1.11.85 1.10.66
7% Nafi, Mexico 77/82 PP (G) 8½% Nafi, Mexico 77/84 (G) 8½% Nafi, Mexico 77/84 PP (G) 8½% Nat. Bk. Hungary 75/81 7½% Nat. Bk. Hungary 77/85 7½% Nat. Nederl. Fin. Maat. 79/86 PP 8½% Nat'l. Westm. Bk. 73/88 8½% Nafald. Gesume 79/86	98.5	D 8.12	8.58 5,74	8.24	1.10.79—88S 1.12.83—86D
62% New Brunswick 72/87	93,0 · 93,6	0 7.22	7.67	7.90	1.11.78—87S
8% Newfoundland 71/86	98.0 94.5	0 7.40	4,42 5,42	7.94 9.15	1, 8.75—845 1, 8.77—865
64.74 Newloundland 72/8/	90.0 90.7	0 · 7.50	7.67 8.08	8.57 8.10	1.11.78—87S 1.4.81—88S
63% New Zealand 59/84	95.9	0 7.04	2,36	8.89	1. 4.81—825 1. 2.75—84D 1. 5.77—\$6D
7-% New Zealand 71/86	95.1 92.2		3,54 3,73	9.56	1. 2.768/0
84% New Zealand 75/80 PP	99.7 97.2		0.33 3.00	8.80 8.58	1. 7.50 1. 3.83
/4.5. NAW ZABIAND /0/00	94.0	0 8.24	4 58 4,17	9.40 9.08	1.11.82—86D 1. 5.84
6-% New Zesland 77/84	90.5 81.0	Q 6.48	6,00	9.56	1.386
6% New Zealand 79/86 PP 64% New Zealand 79/87	84,0 83,5		5.92 6.83	9.67 9.65	1. 2.86 1. 1.87
74% New Zealand 79/87	89.2 97.5	5 7.9B	7.54 4.75	9.15 8.90	15. 9.87 1.12.84
64% Nippon Housing Loan 79/84 PP	91.0	0 7.42	4,21 4,58	9.42 9.57	16. 5.84 1, 4.84
5) M. Niegen Stad 78/85	90.0 84.2	5 6.82	5.50	9.55	1, 9.85
83.2 Nippon T + T 75/82 (G)	100.2 29.2		2,00 2,25	8.60	1. 3.82 1. 6.82
74% Nippon T + T 76/83 (G)	.95.2 81.0	5 8.14	3,58 6,32	9.34 9.35	1,10.83 1, 2,97
52% Nippon T + T 79/87 (G)	35.3	0 6.76	5.00		1. 3.85 1. 9.86
72% Norcem 79/86 PP	89.5 86.0		6.50 3.92	9.43	1. 2.84
	36.0		5 23	9.47	1, 1,96 1,10,76—,95\$
##. Nordic inv. Eank 79/86 (G)	99.50 99.55	5 8.04	5 58 0.25	9 61 8 90	1,10.76—333 dus 1. 6.89 1. 7.80
8% Norges Komm, Bank 75/80 PP (G)	99.5 97.7	0 8,04	0.33 1.17	9.34 9.08	1, 5,81
7% Norges Komm. Bank 77/39 (G)	90.50	7.73	9.06	8 54 8.58	1, 4 30595 18.10.80895
6% Norges Komm. Bank 77/89 I (G) 6% Norges Komm. Bank 77/89 II (G)	83 .50 83 .50		9.62 9.75	8.56	1.12.80295
62 Norges Komm, Bank 79/89 (G) 62 Norges Komm, Bank 79/89 (G)	81.75 85.5	5 7.34	10.42 8.\$3	8.73 8 65	1. 8.5190S 1. 1.8469S
73.8' Nomes Komm Bank 79/89 PP (G)	88.50	B.33	9.46 11.23	9.24 9.24	1, 1,84—895 16, 8,54—895 1, 7,85—915 16,12,85—345 1, 2,80—845
73,% Norges Komm, Bank 79/91 (G)	89.75 93.75	5 8.60	14,79	9.02	15.12.85945
8-% Norpipe 76/84	99.00 91.50	8 74	3.92 8.25	8.80 9.52	1, 0.62-033
6% Narpipe 77/89	79.50	7.55	9.67 8,75	9.30 9.40	1,11.84
74% Norsea Gas 75/88	87.50 85.00	8.24	9.33	9.48	1. 7.84—89S 1. 3.80—87D
9% Norsk Hydro 75/87	100.50 95.00		3.28 3.08	8.79 8.89	1. 4.83—88S
62% Norsk Hydro 77/89	85.50 85.70	7.69	9.25 0.17	9.13 9.50	1. 6.82—895 due 1. 5.80
84.% Norway 75/8084.% Norway 75/80 PP	99.75 99.75	8.27	0 25	9.02	due 1. 6.80 1.12.80
7% Notees Gas 7/29 9% Norsk Hydro 75/87 8% Norsk Hydro 76/88 8% Norsk Hydro 77/89 8% Norway 75/80 PP 7% Norway 75/80 PP 7% Norway 75/80 PP 7% Norway 76/81	99.25 98.00		0.75 1,17	8.74 8.84	1. 6.61
	•				

Nutshell Survey

Only 20 trading days, but a yield jump of + 1.09% (8.27 % to

•	9.30%).	
	Heavy turnover and abru	pt changes kept dealing rooms humming

	Norway 77/02	95 10	6.57	2.08	8,93	7. 4.82
64%		97.10	6.25	3.42	9.58	1. 8.82
54%	Norway 77/02	90.00	5,32	2.83	9.22	1, 1.83
44% 44%	Nonesy 78/83	87.75	4.99	3.08	9,10	1. 4.83
6.,,	Nonway 70/84	90.60	6.90	4.08	9.10	1 484
74%	Norway 90/95	94.25	7.96	4.87		15, 1.85
74%	Norw Morinage 77/87	91.75	7.50	5,13	9.34	16. 5.83B7D
6	Norw Mortgage 77/89	63.50	7.19	-5.96	9.77	
74%	Nova Scotta 71/86	97.50	7,95	3.58	8.73	1.12.77—85D
7%	Nova Scot. Power 72/87	95.25	7,35	7,75	7.83	1.12.75875
64%	Occident, Int. Fin. 78/90	. 82.75	8.16	10.75	9.25 9.28	1,12.85—'96S
612%	Occident Overs, 68/83	92.25	7.05	3.58	9.28	1.10 72—83S
64.4	Oester. Bundes-Sch. 68/80 PP	99.50	6.78	0,25	8.93	due 1. 680 -
6%	Cester Doneukr, 59/84 (G)	94.50	6.35	2.26	8.80	1. 2 65—84D
64.00	Dester, Donaukr, 73/88 (G)	87.75	7.69	8.03	8. <i>9</i> 6	1 2 79RRS
84	Oester, Draukr, 75/85 (G)	100.10	8.74	2.92	8.71	1, 3,81—850:
7%	Oest, El. Wirtsch, 67/87 (G)	93.25	7 51	3.7÷ 3.79	9.38	1. 2.72 8 7D
7%	Dest. El. Wirtsch. 76/83 PF (G)	91,75	7.63	3.79	9.69	16,12.33
55%	Oest, Ind. Verwaltung 78/85 PP (G)	83.25	6.61	5 23 4.67	9 65	1. 7.85
64%	Oest. Inv. Kredit. 79/84 PP	98.75	6.96	4.67	7.19	1,11:94
7%	Gest, Kontrollbank 75/83 PP (G)	32,00	7.61	3.75	9.62	1,12.33
64.00	Oester. Bundes-Sch. 68/30 PP Gester. Donaukr. 59/84 (G) Gester. Donaukr. 73/88 (G) Gester. Draukr. 75/85 (G) Gest. El. Wirtsch. 57/87 (G) Gest. El. Wirtsch. 76/83 PP (G) Gest. Ind. Verwaltung 78/85 PP (G) Gest. Kontrollbank 77/84 PP (G)	91.00	7.42	3.92	9.61	1 2 84
6.	Oest, Kontrollbank 77/84 PP (G)	88.75	7.32	4.33	9.79	1. 7.34
647	Oest, Kantrollbank 77/84 PP (G)	89.00	7.02	4.42	9,39	4 0 0 4 '
-	Oest, Kontrollank 77/85 PP (G)	83.50	7.19			4.
51.0	Oest Kentrollhant 77/03 FF (G)	88.00	6.53	5,67	9.93	1.11.85
24.70	Oest, Kontrollbank 78/84 PP (G) Oest, Kontrollbank 78/88 (G) Oest, Kontrollbank 79/87 PP (G)	83,75	7.76	4.42	9.16	1. 8.84
275	Deet Yeartellhank 79/95 (9)	GE EN	7.02	8.79 6.92	9.28· 8 89	16.12.88 · 1, 2.67
75.4/	Oce Kentrolibani 70/00	88.03	6.38	9.57	3 53	
7	Oast Pageallhish 80/87	97.00	8.25	4.75	9.51	1.10.89
0.4	Ocea Parenthest 70/9/ DB /Cl	93.00	8.47	5.79	9.51 8.78 9.50	1. 2.37 1.12.84
77-97	Oper Particularly 79/86 PD (G)	96.75	8.27		8.64	1,12,04
F1 0/	Oest. Kontrolibank 79/89	92.00	5.SS	6 93 2,75	8.89	16.12.86 1,12.62
61 0	Onterio 69/84	95 00	6 B1	1 :5		
20,	Ones-ia 72/27	57.50	6.85	2 35 2,75	9 (9	t. 2.75—84D 1. 9.80—87D
71.0	Ontario 69/287 Ontario Hydro 71/88 Ontario Hydro 72/87 Ontario Hydro 73/88	95.00	7.89	3.57	10.15	1. 5.00670
61.0	Ontario Hudeo 77:87	93.00	7.03	4,08	9.18 2.83	1.12.77—86D 1. 6.50—87D ·
BL 2/	Ontario Hudro 72/22	97.00	6.39	4.29	2.63	1. 3.81—885
70.0	Gelo 69/84	97.75	7.67	2.53	8.52 8.66	4 44 75 0 4 75
72.00	Geio 71/97	95.50	7.85	6.84	5.35	2. 1.78—875 1. 7.76—903 1. 3.78—875 1. 7.79—88
GAL OL	Oelo 73/90	86.25	7.65	10.33	8.49	1 7 7/
6%	Oslo 75/87	100.60	8.95	3,47	8.73	1 2 12 670
65.42	Pagus 73/88	91.50	7.38	8,33	8.19 -	7 7 79 88
F3.94	Parker-Hannille 77/97 PP	83,00	7.57	5,16	9.81	1. 6.83—67
72.0	Parker-Hennisin 79/87 PP	88.50	8.47	6.23	10.02	1. 7.85—87
B14%	Ontario Hydro 73/88 Onto 59/84 Osio 59/84 Osio 73/90 Osio 73/90 Osio 73/90 Osio 73/90 Parker-Hannilin 77/97 PP Parker-Hannilin 79/87 PP Pemex 76/83 Pemex 76/83 Pemex 78/86 Petrobras 71/84 Petrobras 78/88 Petrobras 78/88 Petrobras 78/88	98,75	8.96	3.75	9.14	1.12.83
7%	Pemex 77/84	69.00	7.87	4.50	10.14	1. 9.84
7%	Pemcx 78/85	86.75	8.07	5 83	10.14	1. 1.86
7%	Petrobras 77/84	88.50	7,91	4,58	10.54	1,10.84
7%	Petrobras 78/88	82.00	8.43	€ 48	10.76	1.10.64—88
В.	Petrobras 79/89	35.00	9.30	7.48	10.30	1.10.85—89
7.%	Philippine 77/64	92.25	7.86	4.67	9.36	1.11.84
63.% I	Philippine 78/85	92 25 87,50	7.71	5.08	10 05	1. 4.85
83.0	Philips 75/81 PP	99.00	8.84	1.03	9.73	1. 4.31
81.0	Philippine 77/84 Philippine 78/85 Philippine 78/85 Philips 75/81 PP Philips 75/81 PP Philips 75/82	\$3.75	5 61	1.12	9.69	15, 4,81
81.7	Philips 75/82		8 70	2.0-	8.42	15. 3.82
Β. j	PK-Sanken 78/88	62.00	7.07	6.07	985	1. 5.84—88D
91.%	Platm. Malmon 75/80 PP	29,00	9.34	0.17	15.17	due 1, 5.80
85%	Postipankki 79/85 PP	98.00	6.25	3.79	5.80	7. 2.82—650
7, Pri	vatbk, Copenh, 77/83 PP	90.60	7.50	3.05	9.53	1. 4.83
64%	Pyhrn Autobehn 77/89 (G)	33.50	7.49	ō a7	9.60	1. 4.83 1. 9.84—89D
612%	Quebec 72/87	20.60	7.17	2.59	9.70	1. 7.78—87D 1. 2.87
7.7. (Quebec 77/87	91.25	3.32	6,92	9.26	1, 2.87
7.% (Quebec 77/87	90.50	8.91	7.25	9.08	1, 6.87
Gez d	Quabac 78/90	81.50	7.35	7.53	9.55	1. 5.85—90D
~~ '	Dusbac Hydro FI 69/84	99.50	6.78	3.52	7.01	1. 6.87 1. 5.85—900 1. 2.75—64S 1. 9.75—84D
B,% (
P. % (Philips 75/82 PK-Banken 78/88 Pletm. Malmon 75/80 PP Postipankki 78/85 PP watbk. Copenh. 77/83 PP Pyhrn Autobehn 77/89 (G) Quebec 77/87 Quebec 77/87 Quebec 77/87 Quebec 78/90 Quebec Hydro El 69/84	26.03	7.55	2.41	9.34	7. · 9.7584D

WestLB Euro-Deutschmarkbond Yield Index (January 31, 1980: 8.27%) February 29, 1980: 9.36%

	bitary 23, 1300: 5:50%	<u></u>	100,			
844	Ouebec Hydro El 71/86	90 00	8.33	3 32	9.55	1. 9.77—86D
61-01	Quebec Hydro El 72/87	50.00	7 22	3 90	9.69	1. 4.78—87D
61.%	Quebec Hydro El 73/88	30 00	7.22	3.69	5.86	1. 3.79—88D
8.3	Ouchec Hydra El 77/87	87.50	7 69	7.46	9. 8	18. 8.87P
62.0%	Ouebec Hydro El 77/87	85.65	7.30	7,73	3.58	1.12.879
85%	Queensland Atu 70/85	98.75	8.61	5.57	6 97	1.11.76—85S
5. %	Raptaruukki 78/88 (G)	83.00	6 93	5.99	9 (1	1. 4.84—88D
75 %	Read Paper 73./88	95 50	7.59	7 23	3 04	1. 1.79—885
81. %	Renie 76/82 (G)	96.50	8.63	2.33	9.20	1. 7,82
8%	Renfe ,77/84 (G)	94.50	5,47	4.03	9.69	1. 4.84
	Rento 79/87 (G)	\$7,00	05 ع	7.25.	9.55	1, 5,87
	Ricoh Comp. 78,93	36.25	6.03	3.42	10.19	1, 8.83
64 %	Roy Lease 79/84 PP	<i>5</i> 3.00	7,26	4.58	8.65	1.10 84
74 %	SAAB 71/85	95.85	8.09	65	3.80	1. 6.7 . 8 5\$
7.%	Saga Patrokjemi 77/87 PP	90.00	8.33	7.33	9 44	1, 7.83—8 7 \$
7.%	Sandyik 72/87	94.00	7,98	3.74	9.47	1. 2.78—87D
94.%	Sandvik 75/83	101.00	9.16	2.92	2.83	1, 2.83
7%	Sanko Steamship 77/84	93.50	7.49	3.92	9.04	1. 2.84
9%	S.A.P.L. 75/60 PP (G)					due 7, 3,80
6 × %	Shell Int'l. 72/87	91.75	7.08	7.08	3.07	1, 4,7\$—87\$
64 %	Shell Int'l. 77/89	87.75	7.69	e.85	9.24	1. 2.85—89D
81.1	Ship, Co. New Zoal, 75/80 PP (G)	99.00	8.33	0.26	12.08	dyo 3, 6.80 '
	Siemens Europe 66/81	56.65	7.10	1.67	7.8ŭ	1.11.70—81S
7%	Singapore 72/82	96.25	7.27	2.33	9.00	1. 7.78—82S
5°2%	Singapore 77/83	81.75	7.03	3.17	9.63	1. 5.83
SIL ez	Sire Kvina 70/85	98.25	8.65	. 2.62	9.47	1. 8.76—85D
nγ	S.N.C.F. 58/83 (G)	93 75	6 33	3,58	8.58	1:10.72—835
74.7	Soc. Dev. Reg. 76/85 (G)	92.50	B.11	3.78	9.97	1, 4,53-360
	Soc. Dev. Reg. 77/92 PP (G)	82.00	7.62	7.92	9.59	16.12.83—92D
6 <u>%</u>	Soc. Mer. Fina 75/83 PP	99.00	9.09	1.76	9.51	1. 5.79—830
81. 12	Sorrente 79/84 PP	89.50	6.98	3.87	9.61	16, 1,84
54.%	South-Africa 69/84	94.00	7.18	4.08	8.70	1, 4,73—84S
B1, %	South-Airice 70/85	99.50	8 54	5.67	8.79	1.11.76—855
74.16	South-Airica 70/85	97.25	Ž.97	5.67	8.46	1.11.77—86S
7%	South-Airica 72/87	93.00	7.53	7.67	8.25	1.11.78—878
84	South-Afr. Broado, 78/81 PP (G)	95.00	8.42	1.00	13.68	1. 3.81
χŽ	South-Afr. Oil Fund 78/81 I PP (G)	95.00	7.63	1.87	10.62	1.11.81
	2224 (NI All All All 2010) L. 1. (0)					3C 44 D4

Continued on Page VIII

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INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios Quotations & yields as at 29th February, 1980

> SOCIETE GENERAL De BANQUE BANQUE GENERALE Du LUXEMBOURG

Fund	29/2/80	Price	First Issue Price	Yield %	Div. Date	1/3/79 High	28/2/80 Low	1 <i>/3/77</i> High _	28/2/86 Low
Rentiny Capital			LuxFr 1000 LuxFr 1000	}	20/11/79 (F65) lisation)	LuxFr 860 LuxFr 1430	LuxFr 752 LuxFr 1343	LuxFr 918 LuxFr 1430	Luper 752 Luper 186

WestLB Euro-Deutschmarkbond **Quotations (Continued)**

·					Repayment D-mandatory drawing
lasue -	Middle Price	Yield		Yield to Maturity	hu let at nav
8% South Afr. Oil Fund 79/83 PP (G)	96.50		3.57	9.14	1.11.83
74% South-Afr. Oil Fund 79/84 PP (G) 74% South-Afr. Railway 73/88 (G) 94% South-Afr. 75/80 PP (G)	· 93.50 89.00 38.50	8.43	4.00 8.25 0.25	9.79 9.47 11.00	1. 3.84 1. 6.79—88S due 1. 6.78—80D
\$\frac{4}{3} South-Afr. 75/80 PP (G) \$\frac{4}{3} South-Afr. Railway 75/80 (G) \$\frac{4}{3} South-Afr. Railway 77/80 PP (G)	39.50 99.60 98.00	9.27	0,25 0.33 0.42	11,00 <i>9.59</i> 13.17	1, 7.80 1, 8.79—800
\$1% South-Afr. Railway 77/80 PP (G)	98.00 96.50 95.00	8.29	0.42 0.84 2.17	13.17 12.58 10.42	1. 8.75—800 2. 1.81 1. 5.82
8% South-Afr. Railway 78/83 PP (G) 8% South-Afr. Railway 78/83 PP (G) 75% South-Afr. Railway 78/83 PP (G)	92.00 <i>9</i> 2.00	8,70 8,70	3.33 3.50	10.96 10.83	1. 7.83 1. 9.83
/% South Scott, Et. /3/88 (G)	95.50 91.25	8.12 7,67	3.75 7.92	9.20 8,56	1.12.83 1. 2.79—88\$
6% Spain 78/88	89.10 81.75	7.58 7.34	4.42 8.17	9.89 9.28	1, 8.84 1, 5.88
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84% Stockholm County 75/87 9-1% Sumitomo Metal 75/82 7-1% Sun Oll Int. Fin. 73/88 7-4% Svenske Cell 73/88	99.50 96.50 93.76	8.54 7,77	2.33 8.42 7.92	8.71 8.08 8.36	1. 7.82 1. 8.7988S 1. 2.7988S
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0-2 / 34811862 IUA. 08UK" 10/09 """""""""""	92,50 98,50	7.57 8.63	8.00 3.25	8.32 9.03	1. 3.79—885 1. 6.80—835
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Britain's defence dilemma

BRITAIN'S nuclear deterrent poses two questions: do we need it, and can we afford it? For the past 15 years the first question has not been a serious political issue, because the answer to the second has been a resounding "Yes." The four nuclear submarines with their 64 Polaris missiles cost very little to run and take up hardly more than I per cent of the total defence budget. To be sure, the Labour Party engages in anti-defence rituals, but in practice no The new system would cost, Government of either com. he said £4bn-£5bn, spread over plexion has seriously attempted to open the debate on the question of principle.

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it intends to acquire a newgeneration strike force against the day, in the early 1990s, when the Polaris system reaches the end of its useful life. Mr. Francis Pym, the Defence Secretary, has done his best to be reassuring about the costs of the new system, but it is clear that during the period of acquisition, they will be substantially greater than the I per cent of the defence budget to we have grown

Some people think that he has been altogether too reassuring; others that, even without the -problem- of a -new strategic strike force, Britain is liable to face, in the next few years, severe strains on its defence budget, which could put in question a large chunk of Britain's conventional defence capability. Indeed, there are serious people who are serious people who are ventilating the idea that Britain may have to consider sharp reductions either in the

Rhine Army or in the navy. But it is the nuclear deterrent which raises the most pressing costs in the new system than it wages and in weapons brought problem, since a decision on is prepared to admit: or that up to date, tend to rise faster the new generation needs to be the total defence budget will be than inflation. The consequences which raises the most pressing problem, since a decision on taken this year. When Mr. substantially larger in real of this underlying tension Pym announced the Govern-terms than it is now, in order between an apparently stable ment's general intentions on January 24, in the first nuclear below the 5 per cent ceiling; the amount of defence we get weapons debate to be held in the or that the Government may for the money is that, unless

decided to buy the Trident submarine system, which is now entering service in the U.S.

Trident; he even remained impenetrably vague as to whether the new system would be submarine-launched or, if so, whether it would be a ballistic missile. The only points on which he approached precision were those of cost and timing.

10-15 years, and it would come into operation in the early 1990s. The investment expense would This happy consensus may not reach a peak in the late 1980s, last very much longer. The but even then would not exceed Government has announced that 5 per cent of the defence budget.

Implausible

Unfortunately, not all these figures look entirely plausible. If the new system is to be operational by the early 1990s—say by 1993—the costs cannot be spread over more than 12 years. the Government has set its heart on Trident, then there are doubts in the minds of some independent experts whether it can be purchased for less than £6bn in today's money.

If this cost were spread exactly evenly throughout the 12-year period, then the average would be roughly five times the current running cost of the Polaris system. Some academic specialists believe that the peak investment costs could reach £700m-£800m around the turn of the decade. This would represent something like 8-9 per cent of the present defence budget.
At first blush, therefore, it

would seem either that the Government is envisaging significantly larger peak investment to bring the investment costs defence budget and a decline in

Mr. Pym did not-mention the could conceivably only start appearing in the accounts after methether the new system would be a should be a s the real size of the defence

budget. Indeed, she has endorsed the commitment, urged ол NATO by President Carter, to a 3 per cent increase in real terms this year. But can we expect a real

increase in defence spending

for most of the rest of the decade, so as to accommodate the investment in a successor to Polaris? Considering that Mrs. Thatcher is committed to reductions in public expenditure generally, this seems inherently. improbable, because it implies even fiercer cuts in non-defence spending, precisely during a period when low growth and high unemployment will increase the demand for welfare

spending would also represent a sharp reversal of the historic pattern since World War II. As the graph shows, defence spending has in practice remained remarkably constant during the past decade, though this plateau s considerably lower than in the post-war years. What the graph does not show, however, is that even the periods of constancy have been against the background of regular defence reviews, in the mid-1950s, the mid-1960s and the mid-1970s, each of which has involved reduction of defence capabilities or commitments on the

One reason is that the real "real" costs of defence, both in

time will be between cheesetriad of forces—army, navy and air force. Cheese-paring all

Ministry, has echoed precisely the same anxieties and has come to remarkably similar conclusions. In an article in the December issue of the Royal United Services Institute journal he says: "I would deplore most strongly any suggestion of a reduction in our contribution A steady increase in defence towards either NATO's Con-tinental or its maritime strategy, but I think one is bound to envisage the possibility that the inexorable pressure of economic forces may at some time bring us hard up against choices of priority between them." Coming from a Defence Ministry official. that is pretty strong stuff.

of Britain's defence.

It goes without saving that any such choice would produce uproar in NATO, since it would imply either that British cutbacks would have to be made good by others, or that NATO would in turn have to reappraise its own balanced defence struc-

trouble is that, while British defence spending as a proportion of GNP is significantly larger than that of most other NATO countries apart from the U.S., it is smaller in absolute terms than that of Germany (or France, for that matter). because British GNP is so House of Commons for 15 years, have to settle for a system there is an explicit decision to much smaller. In other words, many MPs assumed that the much cheaper than the Trident - allocate a larger share of the another defence review would

three conventional arms for the British and French nuclear paring all round and a much scarce resources. If one leaves capabilities. Certainly, Colonel more radical reappraisal of the out support costs, R & D, train- Jonathan Alford, of the Interattempt to maintain a balanced ing and so on, one can say very national Institute for Strategie roughly that each of thse arms Studies, has strongly argued in air force. Cheese-paring all gets something over £1bn a year. a recent Adelphi Paper that round he regards as unsatisfac. If it is true that Trident invest- Britain should maintain its tory all round, especially if it is ment costs could peak at £700mconducted in the usual panic. £800m, one gets some idea of He therefore urges a systematic the intensity of this pressure. long-term look at the structure. Now the curious thing about Now the curious thing about

the British deterrent is that it He is not alone. Sir Arthur, has never been given an articu-Hockaday, Second Permanent late and properly elaborated Under-secretary at the Defence rationale by any government. Even though the debate January was the first on British nuclear weapons policy for 15 years, it did nothing to advance matters. One reason, of course is that nuclear weapons are treated with much greater secrecy in Britain than in the U.S. MPs are almost totally deprived of meaningful information either about the technicalities or about policy, and appear to have given up hope of getting sensible answers even to the simplest questions.

Uncertainties

But it is not absolutely clear that the Government knows what the deterrent is for. Mr. Pym's speech in January—a tantalising cocktail of the delphic and the merely confusing-seemed to rest primarily on the assertion that the value of the Polaris system lay in Russian uncertainty about its possible use. He may be right, but Rus sian uncertainty could not be greater than that of the MPs

vho took part in the debate. This is not to undervalue the uncertainty argument, since all deterrence rests on an element of uncertainty. There are grow-ing doubts whether the U.S. could be counted on in practice to participate in a strategic

UR: Mr. James Prior, Employment Secretary, opens Small Firms—Big Ideas exhibition,

consider test case on legal rela-

tions between civil service and

opens three-week sports exhibi-tion at Stock Exchange.

Mr. James Goold, CBI Scotland

Government.

It is easy to see why the GNP to this area, we may face call into question Britain's nucleor exchange in the defence Government might be coy about the prospect of another defence ability to deploy a defence of western Europe. But since the probable cost profile of review in the mid-1980s.

Trident, since the peak expenses

This, at least, is the thesis of political pretensions.

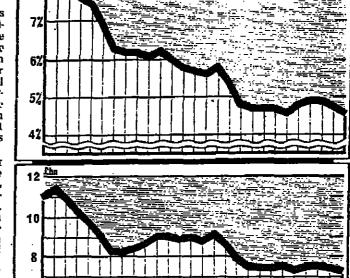
What is not clear is whether it weapon would be held back until the latest possible moment. in a last-ditch defence of national security. The targeting in the two cases might be quite

nuclear strike force, this value must still be weighted against the value of the various parts of the conventional triad. In particular, the defence authorities have to consider not merely what forces would be available in the period leading nuclear exchange, but also those that would be required thereafter. It would be rash to assume that a nuclear assume that a nuclear exchange would necessarily be

the end of the war. It may be argued, as Colonel Alford has done, that Britain can maintain a deterrent without going in for anything as expensive as the Trident system. But this would not dispose of Sir Arthur Hockaday's preocupations with the budgetary pressures on the conventional triad. The unstated assumption in his article is that, if cuts did have to be made, they could not fall on the air force, presumably

is a national or an alliance deterrent. In theory it is both, but this is a logical contradiction if one thinks of it. not as a deterrent, but as a weapon which might have to be used if deterrence failed. An alliance weapon would be used for alliance purposes; a national different.
But even if one ascribes the

because it really does provide as a quantum shift from



At 1979 Survey Prices

DEFENCE EXPENDITURE GURRENT EXPENDITURE ON

Percentage of GNP at Market Prices

last-ditch national defence. The alliance defence to national choice would lie between the defence.

Navy and Rhine Army. At its crudest, one might say that this represents the choice between the prevention of war and national survival after war has broken out. In weighing the implications, much would depend, first, on whether Rhine Army represents more than a marginal contribution to the ground forces in central Europe; second, on whether such a gan would be the easiest to fill (for example by the Germans); and third, whether cutting Rhine Army would be seen in NATO

Some people believe, and many hope, that the Defence White Paper later this month explicit on some of the fundamental issues of British defence policy than most of its predecessors. What seems uncontrovertible is that a series of hard decisions lie ahead. It would be helpful if the Government could do more than pay lip service to the nation democratic accountability.

Ian Davidson

Letters to the Editor

ground.

Market needs and engineers

professional engineers or a professional engineer. Already declared intentions of the shortage of particular skills in some support is being given to government. The absence of engineering then, as Mr. the promotion of regional hard facts can only lead to a Hemming (March 7) suggests, centres for part-time study at suspicion that those in charge something should be done in the master's level. There might be of public departments wish to short term rather than wait for some aspects of such courses hide something, surely not their

For these, unless there are time attractive salaries and prospects future now, few entrants will offer themselves. The market is not very good, however, at giving signals which relate to five years ahead, which is when fresh entrants this year to the higher education sector will be able to make their impact.

Another way in which the indicator is in reflecting critical shortages in specific parts of any sector of professional engineering. Mr. Hemming gives possible examples by citing health and safety and product liability legislation. I am not sure that these are in fact, critical areas. The difficulty lies in the absence of satisfactory information on the matter.

What is needed—for the short term preferably—is a sample survey of industry to identify in fairly precise terms what are the specific shortages as revealed in actual "critical" situations. Sappose, for argument, that a company found that after a massive tendering effort it lost because of a shortage of control design skills. This would be a need to mark. S. There was the ment, that a company found that after a massive tendering sector, be it central government, local authorities, public utilities or nationalised industries. Information on levels of staffing and the way these relate to the revealed by a critical incident. and the way these relate to the revealed by a critical incident.

In another case it might be that the company sustained a loss after launching a new product road design and construction because of inability to foresee have greatly reduced in the last because of inability to foresee changes in technology. In a more positive sense it might be that the company found that it was able to modify a tender bodies' staffing levels, the fee and gain a valuable contract equivalent of designs being that the company found that it was able to modify a tender bodies' staffing levels, the fee and gain a valuable contract equivalent of designs being completed or through introducing a new and started, being completed or speedier estimating technique other facts which would which enabled a value analysis establish how such departments team to probe more deeply into cost savings. This would constitute a shortage overcome by the company concerned but likely to be existing still elsewhere Again, it might be that a company, in a forward design study, had appreciated a costs to the work being done critical need for better project are simply not available. This evaluation skills and saw this as applies even in areas such as something to build up.

Critical needs analysis, from past experience and looking at the future, is a much sounder the future, is a much sounder architects are employed. way of identifying what should be done than using job descriptions. It is even better compared with the use of received wisdom or board-level beliefs. It should come from those who are intimately connected with professional engineering prac-tice within a company and who understand the significance of the many aspects of engineer-

Such a survey would give extremely valuable information regarding directions in which short-term change might be pursued. It would not, however, say much about how to cope educationally. Indeed, without answers about critical needs, it is not easy to make educational

alone there is merit in Mr. last twelve months compared to Hemming's suggestion of a around 17 per cent for the modular approach. But there private sector, i.e. contractors better advised asking the pri-

are other advantages. Not only and consultants, Median salaries should modularity make it in central government are over possible to cope with a spread £1,000 above the mean for and engineers of different industrial require chartered engineers as a whole.

From the General Editor Design

Gradien to the ideal of a suggest a pressing need to Sir,—If there is a shortage of career development of each need compatible with the rofessional engineers or a professional engineer size of particular skills in some gipport is below district the some gipport is below district the some gipport is below district to the attract more staff, surely not a some gipport is below district to the some gipport is below district to the some gipport is below district to the some gipport is below district.

the proposed British engineer which would fit aspirations intention.
ing authority machine to expressed by Mr. Hemming. It is however materialise and move.

This rather depends upon what can get many The market should be giving a survey of critical needs strong signals about shortages reveals. Phive

been discussing their future. The advent of Finniston has superimposed another layer of discussion, particularly in the engineering faculties. This is largely about their existing modes of work and how these will be affected. They should be considering further questions. What about modularity for updating? What about correspondence courses and other modes of study at a distance? Much more should be known about market needs. S. A. Gregory.
22 Crescent Road,

Stafford.

Monitoring the public sector

From Mr. S. Tietz

compare in cost effectiveness with their privately owned equivalent. This same problem applies in local government. Here too work load has significantly decreased but the sign figures that would relate staff a costs to the work being done

It has been suggested that the Local Government Bill now going through the House of Commons could demand that the information required to identify such costs should be made public for design costs, just as it is to be for direct labour contracts where local authorities build for themselves, to take account of pensions in house design is after all only costs, I do not know. It would another form of direct labour. So far this suggestion has not been taken up, and any anomalies that may exist can presumably continue undetected.

design of buildings, where costs

It is interesting that the salary survey just published by the Institution of Civil Engineers shows that the rise in salaries within central government was 27 per cent for In the face of uncertainty chartered engineers within the

government. The absence of hard facts can only lead to a

It is however strange that we can get many more facts about those who spend their own money than those who spend seems overdue.

Stefan B. Tietz 10-14 Macklin Street, WC2 Civil Service

pensions From the Secretary General, Civil Service National Whitley Council Staff Side

Sir.—Last Wednesday you reported that Mr. Jock Bruce-Gardyne, MP, had written to the Minister of State in the Civil Service Department seeking an assurance that the adjust-ment to civil service pay rates to take account of pension costs is not acceptable to the Govern-ment. The Minister of State will have no difficulty in denying that civil service pay rates are only adjusted by 3.8 per cent. In fact the Minister told the House of Commons in November last year, in answer to a question from Mr. Brucequestion Gardyne that civil servants pay an average 7 per cent for their

The increase in the deduction which the Government Actuary is now proposing will bring the average contribution to 8.5 per cent, and will mean that civil servants will them-selves pay 57 per cent of the cost of civil service pensions for

this year. Perhaps Mr. Bruce-Gardyne priate. would ask the Minister of State It wo why it is that Members of Parliament are not being asked to pay more than 6 per cent for their inflation-proofed pensions which are based on a higher accrual rate than civil service pensions?

Inflation-proofed pensions can the National Association of Pension Funds, as you reported on the same day, do guarantee inflation-proofing; over 40 per cent give automatic increases and 47 per cent, presumably for love, give ad hoc increases. Thanks to critics like Mr. Bruce-Gardyne civil servants now pay a larger contribution for their pensions than any other public

sector workers. How it can be said that civil servants do not contribute for their pensions when pay rates are reduced before settlement certainly be better for civil servants to have a post-settle-ment contributory scheme like Mr. Bruce-Gardyne's Parliamentary scheme with only a 6 per post-settlement contri-

. bution. According to the Secretary of State for Social Services. 64 per cent of occupational pension schemes in payment are infla-tion-proofed, and civil service pensioners represent a seventh of this total.

vate pensions industry how it privileges it receives, it is still unable to provide good pensions, and why it is that in other countries, like France, the private sector can not only provide good pensions but can link increases to earnings? W. L. Kendall.

19. Rochester Row, SW1.

Non-executive directors

From Mr. J. Barnwell.

man of an not-unimportant international company I would like to comment on Geoffrey Owen's article (February 19) on "The pros and cons of nonexecutive directors."

His article included the following comment "There is a lot to be said for the old-fashioned view that the main task of the board is to hire and fire the management. If the non-executive directors do nothing more than ensure that when the chief executive retires the right man is chosen to replace him, they will have done a great deal." In my opinion if the words "long held" are substituted for "old-fashloned," then this comment is right on target.

The executive directors of a company are the management, agement, and therefore shareholders cannot always rely on them to take an objective view of the state of management of the company. They should, but do they? Always? Sadly the answer is no. Such a gap in a company's

defences can only be filled by non-executive directors. It would be difficult, perhaps inappropriate by legislation to place this and other particular responsibilities on the shoulders of the non-executive directors, or even to require their appointment. A Stock Exchange regulation might be more appro-

It would be pointless to create a separate class of directors without giving them particular it is this point which seems to provoke argument against the whole concept. If it is conceded. however, that somebody must monitor the management perbe had for money. One per cent formance, then only the non-of private schemes surveyed by executive directors can be relied upon to do this. A shareholder is completely powerless to bring pressure to bear on a company's board unless he owns at least 5 per cent, of the company's voting shares or acts in consort with (a) others who do, or (b) 99 others who to-gether own £10,000 paid-up value of shares.

It is the very remoteness of

boards from shareholders which creates the necessity for nonexecutive directors, and they can only bridge this gap by formally and separately report-ing to shareholders on the discharge of their responsibilities. To impose annually upon the non-executives the alternatives (a) sign up that everything's 100 per cent OK, or (b) resign, would defeat the whole object of their continuing role. It would not be unreasonable however to require them to state whether or not they were completely satisfied, and if not whether in their opinion sufficiently energetic steps were being taken to remedy any defects. J. E. Barnwell,

Mr. Bruce-Gardyne would be 3 Chilbotton Avenuc,

Today's Events In-company communications PARLIAMENTARY BUSINESS Bouse of Commons: Nationa

of Commerce.

Design Centre, London.
Civil Service Department
meets Civil Service unions to speaks at Foreign Press Associa-Engineering 80 exhibition

Mr. Michael Foot, Opposition deputy, leader, speaks at Southend East by election meeting.

Prince Philip gives opening address at Arctie Ocean pollution conference, Kensington; Opens, Wembley Control (1974). Control (1974) Membras and Co Microforum Europe exhibition opens, Wembley Conference Centre (until March 13) Overseas: Last day of Bank of International Settlements meet-

vice-chairman, visits sheltered workshops of Scottish Epilepsy Association, Glasgow. ing in Basle. European Parliament session. Strasbourg

House of Commons: National Health Service (Invalid Direc-Post Office reports on progress for viewdata system Prestel.

Archbishop of Canterbury peaks at Foreign Press Association of Candidates' Electrical Carlos and Carlos a tion Expenses) Order and Deaconesses and Lay Workers

(Pensions) Measure.

House of Lords: Education COMPANY MEETINGS Rill committee. Select Committee: Foreign

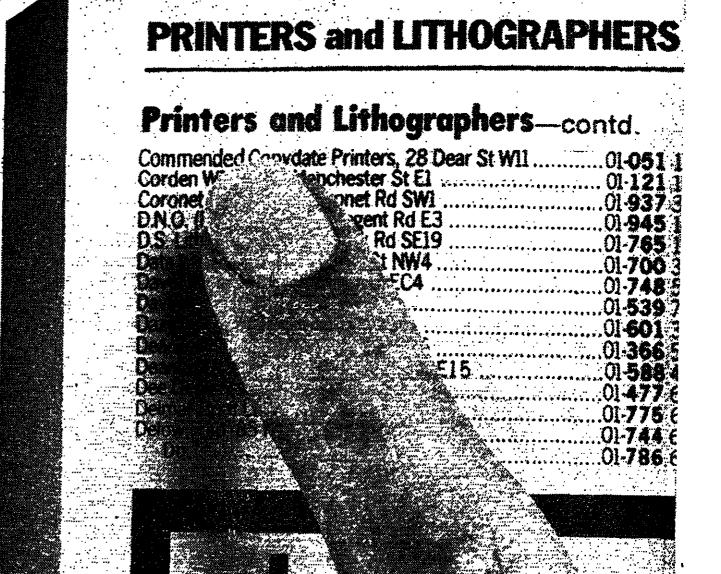
Foreign Office: Overseas Development Administration. Room 16,

OFFICIAL STATISTICS Central Government trans-

statement (mid-February). UK assets, reserve ratios and special deposits (mid-February).

Investors Capital Trust, 9 Charlotte Square, Edinburgh, Affairs. Overseas Development 12.30. United Scientific, The Sub-committee Subject: Increase White House Hotel, Albany White House Hotel, in overseas students fees, Wit-Street, NW, 12, Willoughbys nesses: Dr. Rhodes Boyson, Consolidated, Cheapside House,

Under Secretary for Education; 138 Cheapside, EC, 12. FINGER ON YOUR LOCAL PRINTER, PARTITIONER OR PACKER. A Yellow Pages



Companies and Markets

£6m diesel turnround

A SECOND-HALF slump from £9.22m, to £2.56m has left the taxable surplus of Rolls-Royce Motors Holdings halved £7,15m for 1979, compared with a record £14.63m. Turnover for the full period improved by

The directors explain that the principal causes for the setback. which was foreshadowed at the interim stage, were the cancellation of a major contract to supply diesel engines to the Ministry of Defence for installation in tanks for Iran; the engineers' strike, which cost at least £5m in lost trading profits. and to a lesser extent, the road hauliers' strike; and the con-tinuing recession in the industrial diesel market, leading to redundancies in that division costing £750,000. The diesel division suffered losses of £1.69m the year, compared with £4.47m profits.

The directors also blame the high interest rates - charge for the year increased by £3m to £4.92m — and the strength of sterling against the U.S. dollar. Sales of Rolls-Royce cars continue at 1979 levels at home and abroad. although some weakening in the U.S. market reflects the serious downturn in the

general U.S. car business. Production will be affected over the next 18 months by the introduction of a new model, but profits from the car side should continue to be the group's major

HIGHLIGHTS

Lex looks briefly at the latest figures on wholesale prices and then considers four company stories. Rolls-Royce Motors has suffered a sharp drop in profits. Partly because of a slump in diesel engine demand and the engineering strike while interest costs have risen sharply. Lloyds Bank annual report warns of sharply rising costs which could hurt if interest rates fall significantly. On the takeover front S and W Berisford appears to have taken first steps towards a bid for British Sugar Corporation. Finally Canadian Pacific Investments is launching a share sale in Europe.

The company had a dispute payment of 3.129p. at the Shrewsbury factory, now settled, which cost considerable gramme embarked upon three gramme february. Pros. pects for diesel engines in the current year are therefore not good, directors state, although there will be savings as a result of reductions in the labour force. Prospects for the aero gas turbine component sector, how

ever, are excellent, they add. Provided the group can cope accessfully with the aftermath of the steel dispute, and there disruptions, directors say there overall profits for 1980.

The year's tax charge took £2.05m against £2.95m, and there were exchange losses of £294,000 (£312,000).

shown well down from 19.72p to 8.61p and the dividend total is 5.4692p (5.3689p) net with a final

Berisford raises stake in British Sugar

S. & W. Berisford, the comterday that it had acquired Margulies, chairman, told share-further shares in the British holders that directors were Sugar Corporation, to push its total stake to near 10 per cent. The Government, with a 24 per cent interest, is the largest favourably with those of the holder in BSC. same period in 1978/79.

Mr. G. E. Percival, a director of Berisford, said that the com-pany intends to hold its 5.99m shares as an investment and there was no question of a bid. He regarded the shares as cheap -yesterday they closed 1p higher at 160p, valuing the stake at £9.6m. Berisfords shed 1p at 152p. Berisford had previously held under 5 per cent of British

Mr. John Becket, chief executive of British Sugar, pointed out that Berisford dealt in all sorts of things including shares. He said that the nature of the two companies was entirely dif-ferent and if there was a bid from Berisford it would be

Mr. Becket did not think that exceeded £800m. However, the BSC was vulnerable to a bid but chairman repeated his caution he felt that the shares were too that in Berisford's case turnover He said he still had no was not a reliable indications what the Government's plans were for their

At the annual meeting yestertrader, announced yes- day of Berisford, Mr. E. S. reasonably confident that current half-year's results, to the

> In this event, it was the board's intention to repeat last year's interim dividend of 2.5p net and leave any further increase to apply to the final in the light of the full year's results. Last year's

final was 5p.

Pre-tax profits for the year ended September 30, 1979 rose from £31.36m to a record £32.22m, with £16.1m (£13.65m) coming in the first half. Turnover for the reached £2.17bn (£1.34bn).

Mr. Margulies said the group continued to expand and it was hoped shortly to conclude the acquisition of Wessanen Cocoa BV, a leading cocoa processor in Holland. Following last year's pattern, total sales were again well ahead

and for the first four months had

emerging profits. However, the board remained confident of the future.

roduction of diesel engines. range engines and motor cars was expected to reach its peak in 1979 with expenditure of

Due to the delays caused by the industrial disputes, expenditure during the year was only flom and as a result the amount in 1980, which would have been just over £10m, will now be around £14m, and will conclude the four-year programme.

The £10m term loan from Lloyds Bank was, as planned.

fully taken up during the second half, and in view of delays in the capital expenditure pro-gramme, the £3m LABCO loan, due to mature in 1980, has been extended until 1982, with the facility increased to £5m.

	1979	
	5000	
Turnover	158,316	15
Cars	96.131	85
Diesel engines	35.680	4
Other products	26,505	19
Prolits	12,062	16
C513	10,325	10
Diesel loss	1.633	Ť
Other products	3,430	٠,
Interest	4.917	i
Pre-tax profit	7.145	1/
Tax	2.050	14
Exchange losses	294	•
Minorities	14	
Attributable	4.787	11
Dividends	3,309	11 3
	1.478	- 1
Retained	1,470	•
† Profit.		
TT (- 4)		-i

To assist in the financing of working capital the ECGD bills and notes facility has been increased and this, together with the acceptance facility avail-able through the company's merchant bankers and the normal overdraft facility with Lloyds Bank, should give adequate facilities in the UK for

These requirements are an within planned arrangements with the bank and the directors anticipate that in 1981, when the anticipate that in 1981, when the group is satisfactory and that progress should be maintained gramme has been completed, the during 1980. company should return to a positive cash flow.

Temporary overseas borrowing is to finance high seasonal stocks As at December 31, balance sheet shows net current assets of £21.06m (£24.48m) — bank overdrafts totalled £6.32m (£3.86m)—and total assets and the new involvement with Lotus cars distribution. As at December 31, balance

£80.23m (£69.98m).

R-R Motors profit halved: Parker Knoll jumps and expects at least £3.5m

Cornell Dresses

First Guernsey Tst. ...

J. Jarvis and Sons int. Merchants Trust

Neil and Spencer

Rolls-Royce Motors ... 3.13 Parker Knollint. 2.58

profits of £2.06m for the six months to January 31, 1980. against film previously, are reported by Parker Knoll. furniture manufacturer. And Mr. Martin Jourdan, chairman, expects that the full-year surplus will be at least £3.5m, compared with £2.53m last time.

Sales improved from £10.86m to £15.25m. The net interim dividend is

stepped up to 2.5p (0.725p). to reduce disparity. Last year's final was 4.275p. After tax of final was 4.275p. After tax of £925,000 (£478,002) for the six months, stated earnings per share are up from 7.7p to 15.5p. The chairman says profitability in all divisions was sub-stantially higher than last time. The acquisition of Raymakers. results of which are included for the whole period, made a material contribution to the

divisions remain Despite the difficult nature of the furniture market at present. he is confident that the wide spread of the group's activities, coupled with continuing financial strength, puts the group in a very favourable position.

Interim profits at Parker Knoll are more than doubled and the forecast of at least £3\m for the year probably means 23 m at the end of the day. The surprise is why shares only moved 15p higher to 113p where a prospective p/e on a 45 per cent tax charge is only 3.9. Even given snare capital Parker deserves a better price than that. The prospective yield is probably around over candidate but for its voting 10 per cent at present. Adjusting for the new Raymaker acquisia voting/non-voting split in the share capital Parker deserves a

April 25 April 3 0.73 0.36* Joseph Stocks Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Gross throughout. § To reduce disparity.

DIVIDENDS ANNOUNCED

payment payment

Current

Date

expectations. The volume in-creases are more than impressive and textile exports are up nearly a quarter, despite the rise in sterling. Over the past six months the furniture side produced much of the gain in profit margins—admittedly it was coming up from a low base—but the second balf will inevitably come in for a rougher ride and contract sales will feel the im-pact of Government cutbacks. Textiles on the other hand are more immune from a downturn consumer spending and Parker does not expect any real pressure. At the bottom line the company has a strong balance sheet which by the year end could have in excess of £11m of cash sitting on deposit waiting for the next expansion/diversification move. Net asset value last summer was 168p and the

tion wipes £im off the profits increase taking in financing costs but the furniture and Jarvis back textile operations certainly beat in the black at midway

Corre Total sponding for

PRE-TAX PROFITS of J. Jarvis and Sons, building and civil engineering contractor showed a steady improvement from f102,000 to £145,000 in the six months to September 30, 1979. The figures are in line with the year's annual meeting when he said he expected a return to profitable trading, and he is still of that opinion—for 1978-79 the group incurred a £574,000 loss (£519,000 profit).

The interim Turpover for the first

increased from 4.9p to 5.5p-last year's total was 10.9p.

Neil and Spencer advances to record £1.74m at year end

AS EXPECTED, further progress tion to the development of the home market, which accounts for Was achieved at Neil & Spencer group.

Holdings in the second half, with Pre-tax figure was subject to profits advancing from £641,000 to £1.02m, and for the full year ended November 30, 1979 the taxable surplus was a record £1.74m, compared with £1.03m. Sales jumped by £6.75m to

Diluted earnings per 10p share of this dry cleaning, laundry and textile machinery manufacturer are shown as 10.3p (7.9p), and the dividend is effectively raised

Westair-Hargreave, acquired on November 30, last, is operating will make an important contribu-

re-tax neure was subject to tax of £668,978 against £369,586 and minorities £57,715 (nil). There was an extraordinary credit of £23,764 for the period, compared with a £17,226 debit, and the amount retained was £706,984 (£463,001). comment Neil and Spencer has been grow-

ing at an impressive rate in recent years, thanks mainly to the worldwide re-equipment programme in laundry and drycleaning machines. Stripping out the D'Hooge acquisition for eight by more than a third. In the growth in store.

three-quarters of group sales, profits were a fifth higher. Meanwhile the latest acquisition, Westair, a company manufacturing air control equipment and energy efficient heat pumps, looks like being a prudent move given that Neil and Spencer holds such a large share of the market in its traditional activities and is therefore highly vulnerable to the inevitable downturn. With gearing still at a manageable level, further diversification can be expected when the right opportunities occur. On stated earnings the shares, at 110p, up 2p, stand on a p/e of 10.5 while months leaves pre-tax profits in the yield is 4.6 per cent—a rating the latest financial year increased that implies that there is still

Bishopsgate Prop. suspended

perty and General Investments, cent owned by Hambros).
which warned about possible When Bishopsgate's insolvency last November, have been suspended at its request "pending clarification of the company's position." The sus-pension price was 5p. pension price was 5p.

The financial problems of Bishopsgate date back some years. Mr. Henry Sporborg, the chairman, said in mid-1977 that "we are simply surviving day by day."

day by day."
Since then, the company has sold its stakes in County and District Properties and in Berkeley Hambro Property

Bishopsgate's accounts were belatedly duced last November, Sporborg said that various loan waivers by banks had cut its liabilities by some £480,000. The waivers followed the company's failure to repay its foreign currency load last June. A key one involved Bishopsgate's bankers agreeing to forgo DM 405,000 (then around £100,000) and to continue to

advance the remaining loan of DM 6.99m (£1.82m) on a demand

basis but with a final repayment date of March 31 this year.

SECURICOR

Manganese Bronze down in first half

manganese Bronze Holdings fell would be 6.5. And the history six months to January 31, 1980, on increased turnover of £18.87m against £15.43m £1.46m, taxable profits of Manganese Bronze Holdings fell against £15.43m.

Trading profits for the period. however, rose by £30,000 to £686,000, with the reduced pretax results reflecting a sharp increase in interest charges from £334,000 to £501,000.

Mr. R. D. Poore, the chairman, the immediate outlook cap-

says the immediate outlook canbe considered promising. although the situation could improve dramatically given a period of industrial peace and the success of the Government's anti-inflation programme.
Unit managements are well position to take full advantage of

better national economic news, he states.

The chairman says the engineering dispute had a particularly severe effect on the six months figures and it is estimated to have cost the group at least £0.5m in lost trading profits.

Trading profits.

Trading profits for the six months were struck after depreciation of £422,000 (£56,000) and leasing of £70,000 (£63,000). Tax charge was down from £157,000 to £96,000.

comment

Manganese Bronze Holdings is, in part, a victim of circumstances. At the trading profit level, up 4.6 per cent, the group says it may have lost 60.5m as a result of the engineering strike. Down at the pre-tax stage, which has fallen 42.5 per cent, higher interest charges relating to the group's involvement in the motor cycle industry are to blame. The interest charge is up 50 per cent, lopping off a fair amount of earnings and the fact that at least a quarter of group business is tied to the motor industry is also a slightly unsettling thought. For the full year, the company may be lucky to reach last year's pre-

FOLLOWING THE decline in the tax level, but something over last full year from £2.73m to £1m might be more realistic. At say £1.25m, the fully taxed 9/2

Difficulties for Bath & Portland

THE CURRENT year and 198 will be difficult for the Bath and repair the loss of profitable turn over from overseas and at the same time carry the bureen of bank interest on the finance guaranteed by the Export Credit Guarantee Department, says Si Kenneth Selby, the chairman, in his annual statement.

The group is seeking new work. new contracts are not won with out expense and normally exis-ing contracts are relied on to carry the load of lorward markeung.

Results for the year ender October 31, 1979 were hit by the postponement of a major roof contract in Iran and pre-ta-profits fell from £5.17m is: £2.76m, on turnover of £74m;

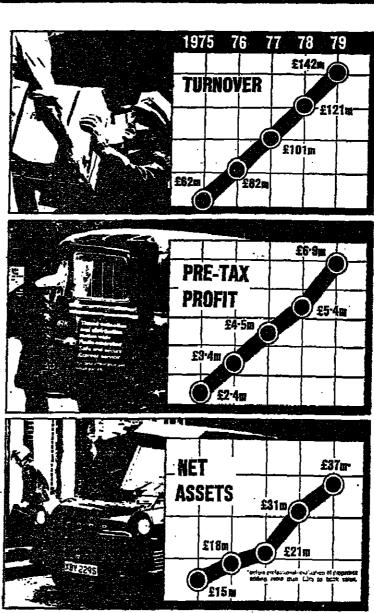
Sir Kenneth says the group has already won a valuable contract in Sudan. but adds that it may: not be possible to maintain profits, to continue to develop successful home-bas divisions and to see overseas promotional work through.

Referring to the £500,000 balance arising from the prevision for the Iranian contract, which has been deducted from work in progress as at October 31, 1979, the auditors say they concur with the directors' view that it is not possible to assets whether the provision excessive or inadequate.

EUROPEAN OPTIONS EXCHANGE F.25,20 12 : 1.10 1,50 6 4,20 4.50 F.51.50 1 2.80 3.50 F.115 ·81053₄ TOTAL VOLUME IN CONTRACTS

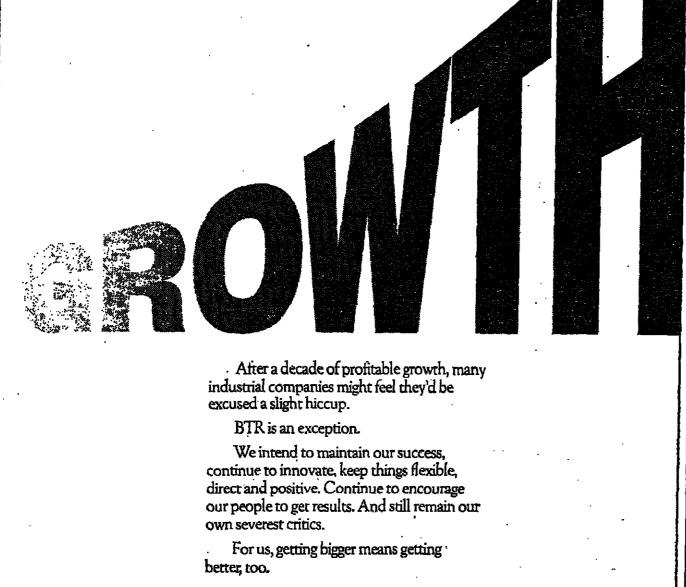


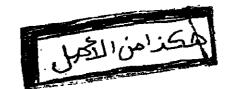
BTR Limited, Silventown Hou Vincent Square, London SW1P 2P.



• I remain confident of the prospect of continued progress provided by the broadening base of our operations both at home and overseas.9

> —MR PETER SMITH IN HIS STATEMENT AS CHAIRMAN OF SECŪRICOR GROUP LTD. AND SECURITY SERVICES LTD.





BIDS AND DEALS

National Carbonising buy 25.6% of Hampton Gold

BY PAUL CHEESERIGHT AND CHRISTINE MOIR

National Carbonising, which companies, most notably in currently bidding through his 1st year came under the control recent months in Geeven Tin, the main private vehicle, Birminglast year came under the control of Mr. Graham Ferguson Lacey, has bought a 25.6 per cent stake in Hampton Gold Mining Areas

Bond Corporation, the diversified Australian resources and investment group built up by Mr. Alan Bond, disclosed yesterday that it had sold its 1.36m shares in the London-based minerals company to National Carbonising

for 325p a share.
This gives a profit of £1.5m to
Mr. Bond who bought the shares last October for 215p each. The remainder of the shares were bought in the market.

The deal is National Carbonising's second major investment in the resources sector since Mr. Ferguson Lacey became cnairman and major shareholder last

Last September it acquired about 5 per cept of Weeks Petroleum, the Bermuda-based oil exploration group, and more recently built this stake up to 7.25 per cent at a total cost of around £6m.

This is the third time the Hampton stake has changed hands in the last 18 months. Colonial Mutual Life Assurance Society of Australia built up the interest last year when it had takeover talks with Hampton. After these talks broke down, the shares were sold to Bond.

Bond's sales follows abortive attempts to gain board representation at Hampton. The company, which has fought had moved up 9p to 84p prior to fiercely for its independence suspension.
over the last 18 months, seems

Ap explitures from Mr. Ferguson Lacey.

not been in touch with Hampton, the chairman of which, Mr. James Ley, was surprised by the purchase. "I am not wildly purchase. "I am ehthused," he said.

South Africa, the profits of Mitchell Cotts for

the six months to 31st December 1979 are

increased by 12% to £2,978,000. In the United

Kingdom the effect of the strike on our engin-

eering subsidiaries was more than counter-balanced by improved results of other com-

panies. Additionally, mainly resulting from

the sale of a company in the U.K. which no

longer fitted into our specialised spheres of activity, extraordinary profits of £774,000

the Clifford Harris Group, the trend to higher

Cotts House, Camomile St., London EC3A 7BJ

Profit before Interest and Taxation

Profit before Extraordinary items

Carnings per Share (net basis)

Share of profits of associated companies

*Recommended dividend up from

Fls. 8.00 to Fls. 9.00 per share, to

In France, Belgium and Japan our

interests showed small net gams.

Spectacular rises were recorded

be paid on capital increased by

* Purchases of American stocks

exceeded sales. Dollar risk

31% scrip issue.

largely hedged.

Mitchell Cotts Group Limited,

Profit after Interest

Taxation

Profit before Taxation

Profit after Taxation

Extraordinary items

Net Attributable Profit

Minority Interests

Helped by the acquisition in South Africa of

Cornish producer, and Paringa ham and Midlands Counties Mining, an Australian concern. Trust. It also has North Sea oil and gas interests.

It appears to be the North Sea interests which have attracted Mr. Ferguson Lacey, who has to concentrate National Carbonising's activities in "the sphere of energy." For some years the company's main asset has been a 6.8 per cent stake in London and Scottish Marine Oil, but Mr. Ferguson Lacey sold this for a net £9.65m

early this year. The proceeds of that sale and further minor sales of National Carbonising's non-energy activi1979, showed a sharp jump in
ties now appear to have been pre-tax profits from £278,000 to Carbonising's non-energy activitully invested in the stakes in £475,000 after a rise in the who. Weeks and Hampton. Mr. of 1978 from £954,000 to £1.4m. Ferguson Lacey has denied, however, that he intends to turn National Carbonising into an

energy investment trust. National Carbonising shares yesterday closed at 120p, for a rise on the day of 4p. Hampton shares, moving against the trend of the Australian market, finished 7p higher at 357p. Bond Corporation shares were 88p.

● In a separate move yesterday Mr. Ferguson Lacey sought suspension of trading in the shares of Hamilborne, a small brick making and investmentment holding company of which he has 53 per cent. The shares

An explanation is expected within the next 48 hours. Meanwhile, the suspension announce-So far Mr. Ferguson Lacey has ment said simply that negotiations were currently taking place which would, "if success-ful, materially alter the character of the company."

Among its investments, comes nickel royalties in West- in Bernard Wardle, the motor ern Australia. It has purchased textiles group, for control of

Interim Report for the six months

ended 31st December 1979

Resulting largely from a better first half in profits is expected to continue into the second outh Africa, the profits of Mitchell Cotts for half despite a reduced contribution from East

Unaudited Interim Results for the six months ended 31st December 1979

Six months

Dec. 1979

£000s

128,736

4,952

2,156

. 182

2,978

1,609

1,369

940

1.74p

Robeco

Substantial Dividend

Increase

Highlights from the Annual Report 1979

Copies of the Annual Report and an explanatory brochure are available from the company :-

Dept. 7800, P.O. Box 973, Rotterdam, Holland.

SE quotation by year-end

the plumbing and sewerage service subsidiary of the Zockoli Group, Mr. David Taube, deputy chairman and managing director, said yester-

Negotiations are underway for the company to come to the market by way of a reverse takeover into an existing public com-

negotiations were successful, the company could come to the market by the end of the year. would be about two years away, he added.

There are 61 Dyno-Rod centres in the UK of which 15 are wholly operated

In 1979 the company's turnover was £7.2m on which pre-tax profits amounted to £0.5m. Current year projections put turn-over at over £9m and profits at around £0.75m.

The company was started in 1963 by Mr. James Zockoll, a full-time airline flight engineer is also chairman of

INCREASES

the Royco capital.

Bonnerpark's bid had been opposed by independent direc-tors of the Royco board, who said that the 50p per share cash offer was inadequate.

Bonnerpark's advisers, Bar-clays Merchant Bank, stressed the there were no board changes planned in Royco as a result of the independent directors' resistance.

BOOTH TANNERY

Booth (International Holdings), the hide and skin merchant and tanner, is to rationalise its production of leather in Nottingham by merging two

Wade and Co. (Nottingham) is to be transferred to the Trent Bridge Leather Works of Turney Wade property is expected to be above book value, which will help to materially offset the costs

on the Stock Exchange, were suspended at the group's request

Yesterday, there had be speculation that there would be an announcement from Deminex

Jos. Stocks increase

PRE-TAX profits Stocks and Sons wholesale provision merchant importer and distributor improved from £381,675 in the half-year to September 30, 1979. Turnover was up from £22.32m to £23.24m.
Tax charged was higher at £198,471 against £139,212. The figures exclude associated company, Trevor Hammond. effectively increased from 0.36p to 1p—last year's total was an adjusted 3.06p from pre-tax profits of £626,000. Stated

SPAIN		
SPAIN 33 6PT		C
·	Price	
March 8	%_	+ oi .
Banco Bilbao	226	
Banco Cantral	256	
Banco Exterior	213	
Banco Hispano	225	
Banco Ind Cat	135	
Banco Medrid	156	
Benco Santander	274	+2
Banco Urquilo		
Banco Vizcaya	236	
Banco Zaragoza	209	_
Dragados	100.5	+q.5
Espanola Zinc	- 59	
Fecse	57.2	_
Gal. Preciados	_33	−1
Hidrola	63.5	
iberduero	59.2	-0.5
Petroleos		+0.5
Petroliber	63	
Sogefiss	113	

Dyno-Rod seeks

By Arnold Kransdorff

W. AND E. TURNER

W. and E. Turner, which sells noes, hosiery and handbags, has

asked for its shares to be sus-pended following an approach

which may lead to a takeover

At yesterday's suspension price At yesterday's suspension price of 48p, down Ip, the company is capitalised in the market at nearly £5m. Its last profits statement for the first half of

£475.000 after a rise in the whole

A large slice of Turner's shares, over 40 per cent, is in the

The chairman, Mr. Ken-Bowder, owns 21.56 per Other shareholders include

hands of directors and others

Pearl Assurance and Magwest Nominees with just over 5 per

GREENBROOK SECS.

Greenbrook Securities has acquired a further 72,500 ordi-

nary shares in the East Lan-

cashire Paper Group and now owns 715,000 ordinary shares,

representing 13.12 per cent.

R. A. DYSON

Africa and a continuing shortage of mining

pence per share has been declared on the ordi-

nary shares, which, together with the preference dividends, will absorb £367,000 (1978

£366,000). The interim dividend will be paid

on 12th May 1980 to shareholders on the regis-ter at the close of business on 11th April 1980.

P. P. Dunkley

Six months Dec. 1978

£000s

4,466

1;999

2,467

201

2,668

1.458

1,210

994

339

by the Canadian, Australian and

term prospects in the U.K. caused

In Germany and The Netherlands

we reduced our interests ahead

Hong Kong Stock Exchanges.

us to start buying cautiously

*In Canada we took some profits.

of price declines.

* Our opinion of the better long-

1.85p

125,182

ngineering projects.
An unchanged interim dividend of 0.65625

request following the acquisition of over 70 per cent of the capital by Ryland Vehicle Group.

Application may be made to

Year

£000s

266,079

11,071

4,400

6,671

7,157

3,095

4,062

3,343

2,494

5,837

6.29p

719

486

June 1979

SUSPENDED ON

BID APPROACH

A Stock Exchange quotation is being considered for Dyno-Rod,

Mr. Taube said that if the

An alternative was also being considered whereby Dyno-Rod would go public under its own steam, in which case a quotation

owned by the company and the under balance

BONNERPARK

ROYCO STAKE Shareholders, who hold 24.6 per cent of the shares of Royco, the property development concern have decided to accept a bid which placed a value of £10m on the company, from interests controlled by the group's former chairman, Mr. Roy Strudwick. The bid, made through Bonner-

Greenbrook is an unquoted company controlled by members of the family of Mr. Joseph nark, owned by Supreme Investments, a Jersey company con-trolled by Mr. Strudwick, has Green, and is the parent com-pany of the formerly quoted British Industrial Holdings. given the company 4.91m Royco shares. Added to its existing stake of 10m shares. Bonnerpark holds 14.91m shares in total representing 74.6 per cent of The listing of R. A Dyson has been cancelled at the company's

MERGER

tanneries.

The plant and equipment of

The joint operation, it is said, ill lead to improved productivity.

VIKING OIL.
Shares of Viking Oil, the oil and gas exploration group, which pending an announcement. The suspension price was 910p.

suspension price was 910p.

Last month Viking agreed to a bid from a subsidiary of the major West German oil group Deminex. The proposed offer is 300p in cash and one royalty unit — the right to a specified percentage of oil production proceeds — for each Viking

and Viking, but London advisers for Deminex, S. G. Warburg, said: "there was no news to report."

British Assets Trust and

Edinburgh American Assets Trust, who are associates under the terms of the City code with respect to their holdings in Viking, revealed yesterday that they had reduced their investment in the ordinary capital of Viking from 10.7 per cent to 8.8 per cent at prices ranging from 985p to 983p. They are no longer an associate of Viking.

earnings per 10p share are 7.4p against 6.2p.

SPAIN		
SPAIN -33 6PT	•	1
	Price	
March 8	%	+ 00
Senco Bilbao		. •.
Senco Central		
SB/160 G-41112-01		
Sanco Exterior		
Sanco Hispano		
Banco Ind Cat		
lanco Medrid		
lanco Santander	274	+2
olupili çənsi	174	
lanco Vizcaya		
lanco Zaragoza		
Pragados	100.5	+0.5
spanole Zinc	59	⊤ ų.J
ecss		
al. Preciados		-1
lidrola		
marduaro	., 59.2	-0.5
etroleos	. 107	+0.5
egroliber	63	
ogefiss_ tan		
elefonica'		

Lloyds seeking to reduce dependence on interest

FACED with the alternative danger of a general decline in not lie in unsustainable boosts risks of high and low inflation, saving combined with a move of in dividend, nor in excessive pay risks of high and low inflation, Lloyds Bank has been pushing on with those parts of the busi-ness which are less dependent on interest rates, particularly the international and wholesale operations, Sir Jeremy Morse, the chairman, says in his annual

Merchant banking activities are confinuing to be expanded at home and abroad and new branches or representative offices have been opened in Germany, Italy, Canada, the U.S. and Colombia. "If the battle to defeat infla-

statement.

tion is won and interest rates come down well into single ability of our retail business in the UK would be hard hit," Sir Jeremy says, pointing out that the group's costs would stop ris-ing but income would suffer a substantial actual reduction.

"If on the other hand inflation continues or even accelerates, then we could face the new

taxable profits of £936,837 for the year to July 31, 1979, against

£591.325 previously, are reported by Hunting Gate Group, the

unquoted construction, property development and investment con-

cern. Sales advanced from £7.33m to £10.74m.

in the U.S. initially on a limited

scale but with the long-term aim

of being able to provide a service similar to that in the UK.

The directors have decided to make no provision for deferred

tax on 1978-79 profits, after considering the probable future level of activity and in view of

the £2.06m tax losses still avail-

Group net assets jumped from

£1.48m to £3.07m as a result of the retained earnings and sur-

pluses arising from revaluation

of existing investments and new developments completed and transferred to the investment portfolio during the year.

In view of this, there is a one-for-one scrip issue increasing the

had a successful year and its as auditors.

Mr. Keith Guyton, in his last

U.S. as profits surge

statement as chairman, says the start can be made, directors believe pre-tax profits. Hunting Gate will be higher in the current was again fully oc-

SUBSTANTIALLY INCREASED output in 1979-80 should show a

chairman says.

balances away from current rises nor in undercharging for accounts." bank services but rather in the interest-earning The temporary combination of over a period for the reassurance of depositors and of everyone

increased interest rates and a national economy still growing in comparison with the previous year produced a rate of return sure this cyclical pattern will continue in the 1980s. exceeding, by a considerable margin, the cost of operating the network's current accounts, in 1979, Sir Jeremy says.
As the inflationary cycle pro-

gresses, however, and the UK and U.S. economies move into recession, interest rates will come down while borrowing stepped up to 14.25p (10.1487p). customers will come under pressure and if the recession is deep enough this vulnerability will extend to the bank's lending abroad in many parts of the

Therefore the 1979 profits. ahead 49 per cent to £277m pretax, "are a welcome and necessary provision for difficult times ahead," he states. Even so the

Engineering, was formed last year to execute the groundworks

on developments and should

group profits, the chairman says. Two industrial developments

pre-let to prime covenants were completed during the year and

retained by Hunting Gate Invest

ments. Construction is in pro

gress on further pre-let schemes scheduled for completion in

term finance has been arranged. When these are complete, the rent roll of the portfolio is

and further schemes are being

man. Stov Hayward and Co. have

Mr. C. J. Baker last week

was £363m (£318m) representing 61 per cent of operating costs. The chairman received £64.458 (£55,485) and the highest paid director £67.160. Ample liquidity in the world's money markets kept competition intense and margins low in 1979 **Hunting Gate moves into** and the bank's international profits suffered further from the

contracted.

FIRST GUERNSEY TRUST AHEAD

relatively high level of sterling.

Sir Jeremy says he cannot be

As reported February 23, the

group lifted taxable profit for 1979 to £277m (£185m). On a

current cost basis in line with ED 24, the advance was from £133m to £170m. Net dividend is

Capital commitments at year

end amounted to £51.9m, against £60m, of which £11.9m (£12.6m)

had been authorised but not

Total remuneration to the group's 59,328 (57,782) employees

Revenue of First Guernsey Securities Trust advanced from £19,287 to £31,255 for 1979, before tax of £6,731 against £4,185. The gross dividend is raised from The homes division increased turnover and profits. However, with the interest rate rises, the market has recently become unsettled and further acquisi-3.5p to 4.5p per £1 share and tions have been restricted to a one-for-four scrip issue is also developments on which an early Net assets at the year-end were

Hunting Gate Construction was again fully occupied and is up from £814,110 to £906,175, while asset value per share reached 227p (204p). expected to show a further He adds that the group has increase in output this year. A decided to set up an operation new subsidiary, Hillgate Civil

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Officials indications are not dividence. Ometals instructions are not available as to whether covidence are interims or hoals and the sub-divisions shown below are based majorly on last year's timetable.

TODAY

Interm:—Ductile Steels.
Finals:—J. Bieby, City and Commer.
cial Investment Trust, Do Beers
Consolidated Minos, Do Beers Industrial, S. V. Farmer, Johnson Group

· KOSEDIWODA III JEZIMENI	i lusi.
Sedawick Forbes Biono Payno	
FUTURE DATES	
Interims:	
Armstrong Equipment	Mar. 19
Bumdene Invostments	Bier 14
Chambers and Forgus	Mar. 24
Downing (G.H.)	Mar. 18
Lucas Industrica	Mar. 27
Macalian-Glenlives	
fanoitemater relia bee elim	Mar. 20
Photo-Me International	Mer. 20
Pifco	Mer. 21
Pressac	Mar. 20
Thorpe (F.V/.)	Mar. 20
Welker (James) Goldsmith	14101. 23
Welker (James) Gulasmin	fl 00
and Silversmith Finale:	Mar. 20
- 1	
Bowater	Apr. 10
East Lanceshire Paper	Mar. L.
Frahor (James)	Mar, 17
Friedland Doggazt	Mar. 27
Hangor Investments	Apr. 2 Mar. 17
Invergordon Distillers	Mar. 17
McCleery L'Amie	Mar. 18
Schroders	Mar. 13
Slough Estates	Mar. 26
Smith and Nepher	Mar. 18
Smith St. Aubyn	Apr. 30
t Amended.	

Merchants' Trust

PRE-TAX revenue of Merchants Trust expanded from £2.58m to £3.05m for the year ended January 31, 1979, and the dividend is increased to 3.75p. against 3p, with a net final of

Gross revenue amounted to £3.44m compared with £3.04m. Tax for the year took £1.07m (£981,000) after which earnings are shown as 3.82p (3.07p) per 25p share.

Net assets were £50.82m (£49.15m) equivalent to 99.8p

M. J. H. Nightingale & Co. Limited

197	9-80				Gross	Yield	
ligh	Low	Company	Price	Change	DA (p)		P
99	70	Airsprung	71	_	6.7	9 4	4.2
50	35	Armitage and Rhodes	35	-1	3.8	10.9	2.3
237	185	Bardon Hill	237	=	13.8	58	6.9
100	85	County Cars 10.7% Pf.	85	_	15 3	18 0	_
107	63	Deborah Ord	93	+1	5.0	5.4	10.2
100	88	Frank Horsell	100	_	7.9	79	6.2
129	100	Frederick Parker	100×d	-7	12.2	12.8	4.6
156	100	George Blair	105	_	16.5	15.7	_
66	45	Jackson Group	66	=	52	7.9	3.9
153	113	James Burrough	116		7.2	6.2	10 2
300	242	Robert Jenking	255	Ξ	31.5	12.3	8.1
252	175	Torday	217	_	14.3	6.6	5.6
34	16%	Twinlock Ord	19	-1,	08	4.4	3.6
80	70	Twinlock 12% ULS	76		12.0	15.8	_
56	23	Unligek Holdings	50	=	2.6	5 2	10.6
87	42	Walter Alexander	87	_	4.4	5.0	58
190	136	W. S. Yeates	181	_	11.5	63	7.0

Preliminary Announcement

issued capital to £1m. man. Stoy Hayward and Co. have Hunting Gate Developments replaced Watts Knowles and Co



The consolidated trading results of Rolls-Royce Motors Holdings Limited and its subsidiary companies for the year ended 31st December 1979 are shown below:

	1979	1978
•	£000	£000
Turnover	158,316	152,182
Trading profit	7,145	14,634
Taxation - United Kingdom	1,794	2,601
Overseas	256	351
	2,050	2,952
Profit after taxation	5,095	11,682
Less:		
Exchange losses	294	312
Minority interests	14	46
Dividends Additional 1978 final dividend	82	
Interim paid — @ 2.340299p per share (1978 2.24p)	1,381	1,321
Final proposed — @ 3.128864p per share (1978 2.99477p)	1,846	1,764
Profit retained	1,478	8,239
Basic earnings per share	8.61p	19.72p

Direct exports from the UK of all products amounted to £66,350,000 (1978 £60,266,000) and Group turnover in countries outside the UK rose from £67,641,000 to £71,604,000.

The accounting policy for deferred tax has been changed and the figures for 1978 have been re-stated accordingly.

Earnings per share has been calculated on profit after taxation less minority interests. Subject to approval by the Company at the Annual General Meeting a final dividend of 3.128864 pence per share will be paid on 7th May 1980 to the holders of the existing ordinary shares recorded in the register at the close of business on 9th April 1980.

10th March 1980

Rolls-Royce Motors Holdings Limited

The Report and Accounts for the year ended 31st December 1979 will be available from 20th March 1980 and copies may be obtained by request to The Secretary, Rolls-Royce Motors Holdings Limited, Pym's Lane, Crowe, Cheshire, CW1 3PL



iest

hoth

PEFERSULA 15 S.T. 18 19 19 PHA REAL PROPERTY.

Ok Tedi granted

PNG approval

The plans call for extraction of

600-700m tonnes of ere over 25

years. The initial operations will

concentrate on gold as the main porphyry deposit is covered by a

cap of overburden rich in gold

stages and the initial major infra-structure components will include

a hydro-electric power station

and a major road, which win link the deposit with the head of the Fly River. From there the concentrate will be carried by barge down the river and then shipped to Port Moresby.

The project, which is expected

to start earning revenue in about

five years time, could be PNG's

largest single money earner for a period of about 10 years according to a Government

Lacana Mining of Toronto reported that it earned Carn

The European Commission pro-

uranium prospecting in the EEC. This will bring to 21m units

of account the money spent on

Production of tin concentrates

by mines of the Malaysia Mining Corporation fell to 1.448 tonnes

in February compared with 1.50%

Output at Berjuntal, the largest of the MMC producers dipped to 331 tonnes bringing

the total for the ten-month period to 3,261 tonnes against

3,475 in the same period last

Production at Southern Kinta

fell to a ten-year low of 79 tonnes. The mine produced 1.41

tonnes in the 11-month period to end-February compared with

1,596 the previous year. On the other hand Ayer Hitam

made a much better showing

during the month when output

increased to 182 tonnes for an eight-month total of 1.267 tonnes. In the same period

uranium exploration in the pas-four years.

MMC OUTPUT

DECLINES

tonnes in January.

shipped to Port Moresby.

The development will occur in

MINING NEWS

BY JAMES FORTH IN SYDNEY

THE Papua New Guinea Govern-

ment has approved plans for a A\$700m (£344m) development of the Ok Tedi copper-gold deposit

at Mt. Fubilan in the rugged

In approving the plans for

Michael

development, Mr. Michael Somare, the PNG Prime Minister,

said his Government would prob-

ably take up a 20 per cent interest

The current partners in the Ok Tedi consortium are Broken Hill

Proprietary with 37.5 per cent, Mt. Fubilan Development, an off-

shoot of Standard Oil of Indiana,

with 37.5 per cent, and a group of

German companies called Kupfer-

explorationsgesellschaft with 25

appointed financizi adviser to the consortium.

per cent.
The Bank of America has be

Star Mountains.

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Amax's £673m plan for molybdenum

AMAX, the diversified U.S. silver lead zinc copper group, is to spend \$1.5bn cadmium property at Prairie (£673m) on expanding its Creek in the Northwest Terrimolybdenum capacity over the tories of Canada. next five years, Mr. Pierre Gousseland, the chairman, said

in London yesterday.

The group's total capital (£2.7m) from its Mexican operativestment programme over that tions last year. The Mexican period will cost \$40n.

mines in which it has an increase in The new spending programme comes against the background of of silver for which the average record earnings in 1979, when selling price was US\$11.97 an record earnings in 1979, when net profits were \$365.3m, and of an expected new record income 26m lbs of lead.

this year.
But Mr. Gousseland noted that spending will not proceed at such poses to spend a further. 5m a speed as in 1972-77. During units of account (£3.1m) on those years investment was uranium prospecting in the those years investment was running at double cash flow. In the future the investment would be at the rate of cash flow, in order to maintain better control

over the group's finances. The next few years could see the Mt. Emmons and Mt. Tolman molybdenum properties, in Colorado and the state of Washington respectively, brought into production, while Kitsault in Britisb Columbia should come

on stream in 1982.
Sufficient properties in the
U.S. and Canada have been
found by Amax and other groups to support the molybdenum market for between five and 10 years, said Mr. John Goth, the

years, said Mr. John Goth, the Amax molybdenum group executive. The rise in prices had created a new generation of potential low grade mines.

Mr. Goth expected that molybdenum prices would become more stable. The band of difference between producer and free market prices would and free market prices would hecome narrower as supply and demand came into balance, he

ROUND-UP

Shell Canada Resources, Northgate Exploration and its associate Westfield Minerals are pooling their uranium prospects in the Deer Lake and Codroy Valley areas of Newfoundland to mount a joint venture. Shell can earn a 50 per cent interest by spending C\$3.5m (£1.35m) over five

Cadillac Explorations of Calgary estimates that it will spend CS35m (£13.5m) to bring a 1.000 tons a day milling plant on

Second half

improves but

Cornell lower

stream by the end of 1981 at its

during 1978-79 output totalied 1.538 tonnes. Monthly outputs are compared in the accompanying table: Jan.

Kamunting Kuala Kampar . Lower Perak . .

S. Kinta Cons.

56% boost for BTR in South Africa

SECOND HALF pre-tax profits of A 56 per cent increase to Cornell Dresses improved fractionally from £82,337 to £82,959, R11.9m in pre-tax profits for the but the figures for the year to December 31, 1979 declined from is reported by BTR South Africa. the 62 per cent-owned subsidiary £127,840 to £100,302. Turnover improved from £1.92m to £2.09m Tax charged was lower at £25,142 against £49,863, and the attributable profit came out at £75,160 (£61,764 after extraordi-

declared, but an unchanged final

of 0.8p will be paid. Stated earnings per 5p share are down slightly from 2.6p to 2.5p.

REVENUE AVAILABLE FOR

Group sales rose by 34 per cent to R92.Sm. Earnings per share are shown as 49.7 cents, an increase of 54 per cent. In his review, the chairman No interim dividend was again

refers to the market improve ment in confidence which led to number of new projects creating the required demand for group's products.

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PRELIMINARY ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31st JANUARY 1980 The total dividend for the year is 3.75p-an increase of A

on the previous year

Net Asset Value per unit at the Year End was 100p.

At the Year End the portfolio was invested as to 67% in UK, 26% in the USA and 7% elsewhere overseas.

1978/79 1979/80 £0005 £000s

ORDINARY STOCK (Net) £1,559 EARNED FOR ORDINARY STOCK (Ner) 3.82p 3.07 DIVIDEND (Net) 3.00e 3.75p ASSETS---Value of invested funds £51.724 £53.070 Attributable to Ordinary Stock £49.147 £50,820 NET ASSET VALUE PER UNIT OF 25p 27 p

£1.947

*The number of Ordinary Stock Units in issue increased by 166,80 to 50,937,965 as a result of the conversion of Loan Stock. The full Report and Accounts will be posted to Stockholders on or about 18th April, 1980.

Annual General Meeting-20. Fenchurch Street, London, E.C.

Monday, 12th May, 1980, at 11.45 a.m.

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Executive post at **British Dredging** for Fane Vernon

appointed head of the European division of CITIBANK'S individual banking activity. The divi-sion is comprised of subsidiaries dealing with consumer banking in the UK, Netherlands, Belgium, in the UK, Netherlands, Belgium, Germany, France and Italy. Mr. Talbott, who will operate from London, was previously in charge of the North American division of the Consumer Services Group. Mr. Darryl G. Behrman has become a vice-president of Citicorp International Bank. Based in London, he is responsible for the Bank's corporate sible for the Bank's corporate advisory business and financial consulting unit.

GLANVILL ENTHOVEN, the insurance broking subsidiary of the Charterhouse Group, has made the following subsidiary appointments: Mr. S. Boorman has become a director of Glanvill Enthoven (Home) and Mr. W. F. Shenton and Mr. P. J. Van de Pol directors of Industrial and Mercantile Credit Insurance.

Mr. J. D. W. Stobart will be retiring from the partnership of ROWE AND PITMAN, stock-brokers, at the close of business on April 11. Subject to formal Stock Exchange approval, Mr. P. Thompson will be joining the partnership then.

Mr. F. W. Hewitt, a former divisional manager of the National Westminster Bank, has been appointed a director of the WOOLWICH EQUITABLE BUILDING SOCIETY.

At the first general meeting of the UNITED KINGDOM PARTICLEBOARD ASSOCIA-TION (successor to the British Wood Chipboard Manufacturers Association) Mr. Robert N. J. Watson, managing director of

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Mr. Fane Vernon, who joined the BRITISH DREDGING COMchairman. Mr. Watson was acting chairman of BWCMA for six man, has now become executive months until it was replaced by chairman. Last month, Mr. UKPA in mid-January. He was the BWCMA's principal representational chief executive and took over the affairs activities and continues in the chairmanship but remained sentative in its international chief executive and took over the affairs activities, and continues in chief executive and took over the position of deputy chairman. Mr. Clark has now resigned from the board and from all his executive duties with the group.

Mr. Fenton R. Talbott, senior vice-president, has been appointed head of the European division of CITIBANK'S indivi-

Mr. Donald C. Lowe, president of PRATT AND WHITNEY AIRCRAFT OF CANADA, has been promoted to president of the group's commercial products division, succeeding Mr. David J. Hines. Mr. Hines plans to retire in 1981. In the interim, he will assist Mr. Carlton Succeed. will assist Mr. Carlton. Succeed-ing Mr. Lowe, as president of ing Mr. Lowe, as president of Pratt and Whitney Aircraft of Canada, will be Mr. Elvle L. Smith, currently executive vice-president, operations, for the UTC Canadian subsidiary. Mr. Smith, in turn, will be succeeded by Mr. David L. Caplan, vice-president, finance and president, administration

Mr. David Lineham has become an assistant property manager at FEDERATED INSURANCE. Mr. Geoffrey Latham has been made assistant products and pricing manager, and Mr. Ian Strain, assistant claims manager.

LESLIE AND CODWIN has appointed Mr. Tony H. Bolton as managing director and Mr. Anthony A. M. Pinsent, deputy Anthony A. M. Pinsent, deputy managing director of Leslie and Godwin Aviation. Mr. Mike F. J. Oxlade becomes managing director of Leslie and Godwin Contractors (Overseas). Mr. Graham Lewis joins the group as a director of Leslie and Godwin International and as senior vice-president of Frank B. Hall Overseas Inc. Overseas Inc.

Mr. A. W. A. Spiegelberg has been appointed company secretary of GREENALL WHITLEY AND CO. following the retirement through ill health of Mr. Arthur Anderson.

Philip Bowring assesses the prospects for economic co-operation between Australia and New Zealand Isolated in a corner of Oceania

as if it were the most natural of unions. Big, virile Australia, and modest, homely but selfreliant New Zealand.

Cricket and rugby apart, it seems obvious that these two mainly white, English-speaking nations should want to huddle together, conscious of how tiny their populations are in relation to the vastness of Oceania and the multitudes in Minerals boom neighbouring Asia.

The relationship in cold and the question: should they try to act in economic concert? The question is of limited

a population four times as large as its neighbour's and an economy six times bigger. But for New Zealand it could be immensely significant. Attitudes to the Australian connection

Fraser, the Australian Prime
Nonetheless, there is still
Minister, will have a long-advermomentum in the push which tised meeting with Mr. Robert began with the "Narecu declaraliarge measure of free trade Prime Minister, which will indi-

AustraliaandNewZealand. The will exists to move towards Minister, put their names to a Australia Free Trade Agree- are concerned at the impact on compound slips off the tongue closer economic co-operation.

The topics are not dramatic towards much —questions of tariffs, quotas. operation. countervailing duties, and comas though Europe, in a minor key, were at the threshold of the Coal and Steel Community -a limited move, but the foundation of something much bigger.

In one way, it is a most practical terms is nothing like appropriate moment for the as close as might be supposed meeting. Afghanistan and war from geography, Queen and fever have reminded both Anzacs. But both are facing countries of the fragility of peace and prosperity, of their lack of defence and long lines of communication with friends interest in Australia, which has and trade partners, be they American, European or (grudgingly) Japanese. But economic forces working

towards co-operation have also weakened from a year or two ago. Australia is in the throes define New Zealanders' view of of another boom in minerals, cultural, not economic. It contheir position in the world and new Zealand thinks it has trasts with severe restrictions the type of economy they ought found energy (gas and hydroon freedom of movement of o have. electric power) to cure its goods, and more modest ones on Later this month, Mr. Malcolm stagnant economy. capital.

Muldoon, the New Zealand tion" two years ago, when Mr. already. This is an illusion Prime Minister, which will indi- Fraser and Mr. Brian Talboys, stemming from the existence, cate whether or not the political New Zealand's Deputy Prime since 1966, of the New Zealand-

statement of intent to move ment (NAFTA). The practice, employment of the assumed closer

declaration niementing industries. But it is reflected mutual disgruntle- Trade is essentially in goods serious issue. The potential imment with the multilateral trade negotiations and the clear bias of the General Agreement on Tariffs and Trade (GATT) against farm produce exporters. But it was also a perception by both countries that their manufacturing sectors badly needed restructuring to sustain growth and, at least in Australia's case, prevent relations with Asia

> Feelings of affinity are strong. There is, for example, annually, and are subject to greater freedom of movement agreement by industry groups than within the European Economic Community, Australians and New Zealanders can travel to, and work in, each other's countries without so much as an identity card. That has major economic conse-quences, but its origin is

if not the principle, behind the free trade agreement is ployment at a post-war record mercantilist rather than liberal. of over 4 per cent, that is a which the other does not pact on Australia is much less, produce, and much of its growth

The agreement has two main Zealand competition. More en-A," on which tariffs have been, or are being, reduced to zero; and agreements under Article 3:7, which permit swap and complementary arrangements at being soured by excessive prothe level of individual industries or even companies. But these must be renewed

> on both sides. Since 1966, two-way trade has grown from A\$205m to A\$1.45bn (£99m to £699m). Two-thirds is now conducted under Schedule A and another 9 per cent under Article 3:7. Many items on Schedule A remain subject to import ligoroging in subject to import licensing in New Zealand.

Many New Zealand manufacturers, hitherto almost com-pletely protected, are terrified at the thought of competition from bigger Australian companies, with their larger production runs and stronger

finances Unions and politicians alike

flood of imports. With unembut Australian dairy farmers, a rather than go for mass produchas thus probably been at the small but vociferous com- tion in which it would never be expense of third countries. munity, are worried about New able to compete internationally. components: items on "Schedule couragingly, however, manufact factories and economies of scale turers' associations on both sides also fit none too well into New of the Tasman Sca, even the Zealand's ethos of the small nervous New Zealanders, agree, farm and small company. Large

Diversion

ception, not the rule.

factures, they must both give most consideration to their main markets for primary exports. Many Australians—in-cluding Treasury officials—are concerned that freer trade with New Zealand would result in only a slightly enlarged home market for their manufacturers, while strengthening the political appeal of protectionism. Australia, they say, should think in terms of competing with the world. New Zealand is a diverviewed with hostility by Asian

in theory, that protection, whether quantitative or through

tariffs, should become the ex-

neighbours anxious to increase their own access to Australasia. New Zealand critics use similar arguments. They say New Zeaspecialised exports to occupy small but lucrative nuches, tion in which it would never be

The concepts of large multinationals are distristed. The New Zealand arguments against close economic ties with Australia are not dissimilar from British voices against join-

ing the Common Market. New Zealand's bureaucracy Although each country is the and the ruling National other's main market for manufactures, they must both give liberalism, but they face an uphill struggle against the forces of nationalism and welfarism which have long dominated New Zealand's thinking. It may all hinge on Mr. Muldoon, who has been showing signs of merging his right-wing politics with some right-wing economics

But Mr. Muldoon is neither a sentimentalist nor an ideologue. He is a populist, and sion. Special arrangements with of little New Zealand may yet New Zealand might also be outweigh that of greater

that's modernizing business through fiber optics. Information has become the priceless capital of the speed with which it flows, its clarity and volume being basically a light system, nothing could be faster, ficient in relaying sounds, pictures, data. This means more ve telephony, facsimile, teleconference, name it. NEC was ompanies in the world to develop a working optical fiber this type of innovation and initiative that has won the trust of customers in over 130 countries.

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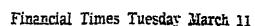
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PRE-TAX PROFITS 710	508
PROFIT RETAINED 494	369

and the Board has every confidence in predicting satisfactory results for the year as a whole."

MAURICE HOPE-Chairman

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Dollar improves

Several central banks. The sollar's recent rise has caused problems within the European Monetary System, and both the Banish and Belgian central banks were believed to have given support to their currencies in an effort to stem the rise. The Bundeshank was an active seller of dollars as was the Swiss National Bank, and while the level of business was never described as heavy, the U.S. unit

yas in demand for most of the Against the Swiss franc the stollar finished at its best level since early June last year at SwFT 1.7350, well up from Friday's close of SwFT 1.7160. FRENCH FRANC — Slightly conserved with DM 1.0459, compared with DM 1.0459, compared with DM 1.7960 previously. The Sapanese yen was slightly firmer amid speculation of further support measures, and continued intervention by the Bank of the D-mark and the Swiss for the D-mark and the

remained steady against other major currencies. This was deflected in its trade weighted tadex which finished unchanged a) 71.9. having stood at 71.5 at agon and 71.9 in the morning. Against the dollar it opened at \$2,2235 and fell to \$2,2200 around Railen to its low point of the say at \$2.2145-2.2155, but recovered slightly to close at \$2.2160-2.2170, a loss of 1.2c, and its lowest closing level this year. BMARK — Steady within the European Monetary System, but

The dollar continued to suffered widespread losses in surrency markets yesterday's market despite heav resterday despite intervention by central bank support. The dollar central bank support. The dollar was fixed at DM 1.8045. its highest level since late October last year, and well up from Friday's level of DM 1.7973. Trading was fairly thin, but the U.S. unit remained attractive on the casent increase in interest. the recent increase in interes rates. Other currencies showed

general improvement, with sterling rising to DM 4,0050 from DM 3,9990 and the French from to DM 42.76 per FFr 100 from Swiss franc failed to show any immediate reaction to the latest

of the D-mark and the Swiss franc. The dollar was fixed at FFr 4.2005 against FFr 4.2005. sower at Y247.70 against Y247.80. and sterling was firmer at FFr 4.2005. and sterling was firmer at 5.00 Bank of England figures. The dollar's trade weighted index 2008 to 87.4 from 87.2. FFr 9.3670 compared with FFr 9.3610. On the other hand the 2008 beauty cased to FFr 2.3303 from FFr 2.3400, and although it lost was lower at FFr 2.3475. Seriound against the dollar, it femalined steady against other less than 2008 to 100 beauty from 100 bea lems reflected in sharp decline last year, which after a slight pause has recently been re-newed, resulting in a support

package and heavy central bank intervention—The dollar cased slightly against the yen after strong support by the Bank of Japan. The U.S. unit finished at V247.725, down from Priday's close of V248.675. The Bank was estimated to have sold \$100m yesterday following on last week's estimated \$3bn. While the market remained nervous ahead of any further support measures for the yea, the heaker against dollar following measures for the yea, the harp upward movement in U.S. dollar's undertone continued interest rates — The D-mark firm.

EMS EUR	OPEA	N CURF	RENCY	דומט	RATES
~ ~	ECU central rates	Currency amounts against ECU March 10	', change from contral rato	"» change adjusted for divergence	
Belgian Franc	39.7897	40 5825	-1.59	÷ 1 49	≘1.53
Danise Frone	7,72336	7.81453	+ 1.13	+0.68	≘1.64
Gorman D-Mar-	2 4820S	2.50144	-0.78	+0.23	<u>∽</u> 1.125 ·
French Franc	5.84700	5.85193	+ 3.03	-0 25	≘1.3557
Durch Guilder	2.74362	2 73981	-0.13	-0.64	-1.513

÷0.36 ÷0.31 Changes are for ECU inerviors positive change dangers a weak currency. Adjustment calculated by Financial Times THE POUND SPOT AND FORWARD

March 10	Day's	Clasa	One month	p.a.	Throe months	p.a.
u.s.	3.2145-2,2240	2.2160-2.2170	0,05c pm 0.05 dis		0.07-0 17dis	
Canada	2.5695-2.581D	2.5785-2.5795	1.70-1.00c pm		2.30-2.10 pm	3.47
Nathind.	4.38-4.40:	4.39%-4.40%	3'e-2'₃c pm		7'2-6'; pm	6.37
Belgrum	64.85-65.25	65.15-65.25	18-8c pm		48-38 pm	2.64
Denmark	12 49-12 54	12.53-12.54			5½-7 dis	- 1.97
tretand	1.0825-1.0865	1.0845-1.0355	0:03-0.07p dis		0.11-0.16dis	- 6 50
W. Ger	3.99-4.02-	4.00%-4.01%	4-Jof pm		91 ₄ -81 ₄ pm	8.72
Partudal	108,40-109,40	108.55-108.75	12c pm-15 dis		5-8 dis	- 0.24
Spain.	149.80-150.30	149.80-149.90	95-135c d/s	-9.21	250-315 dis	-7.5
Italy	1857-1861	1859-1860	par-2lire dis		a₁*-8₁* ⊍w	1.86
Norway	11.08-11.12	11.10%-11 11%	5'a-4'sore om	5.26	131-124 Pm	4.68
France	9.35-9.39	9.37 - 9.36	4'4-3'4C pm	5.44	101-31, pm	4.27
Swaden	9,481-9.51	9 50-9.51	414-4ore pm	5.52	13-12 pm	5.26
	547-555	5481-5491,	2.20-1.85y pm		5.95-5.60 pm	4.21
Japan	28 60-28.75	28.65-28.70	25-20gro pm		70-60 pm	9.07
Austro		3.844-3.25%	47a-37ac pm .		113-103 pm	11 70
Switz.	3 811-3.85	2.004-2.034	Irancs, Financia	i franc	66 85 66 95	
	Bolaion tale is	ior convertible	e dis. 12-month	3 40.0	20c nm	
	Six-month	doller 0 <u>17</u> .0.52	e als. 12-month	DC-10.	EGC Day	

THE DOLLAR SPOT AND FORWARD

March 10	Day's spread	Close	One month	p. a	Three months	P
JKt.	2.2145-2.2240	2.2160-2.2170	0 05c pm-0 05 dis		0.07-0.17dis	-0.
relandt	2.0400-2.0475	2,0400-2,0420	par-0.10c dis	-0.29		-Q.
Canada	1.1589-1.1640	1.1637-1.1640	0.52-0,49c pm	5.21	1.15-1.08 pm	3.
Nethind	1.9770-1.9810	1.9790-1.9800	1.34-1.24c pm	7.82	3,35-3.25 pm	6.
Belgium	29.22-29.43	29.41-29.43	8-61'c bw.	2.96	24-21 pm	3.
Denmark -	5.6345-6.6515	5.6500-5.6515	0 95·1,35ore dis	-2.33	3.25-3.75dis	-2
W. Ger	1.7980-1.8100	1.8090-1.8100	1.65-1 55pf pm	10.61	4.18-4.05 pm	9
enugal	48.95-49.15	48.98-49.09	3-13c dis	-1.96	10.40 dis	-2
Spain	67.60-67.76	67.60-67.65	45-65 dis	-9.76	105-135 dis	-7.
Italy	837.70-839.50	838 70-839 00	0 1-0.6fire dis	-0.50	3,75-4.50dis	-1
Norway	5.0010-5.0165	5.0150-5.0180	2,20-1,70ore pm	4.65	6.00-5.50 pm	4.
rance	4.2100-4.2290	4.2270-4.2285	1.75-1.65c pm	4.52	4,30-4 15 pm	4.
Swaden	4.2810-4.2900	4 2885-4 2900	2 89-1.80ere pm	5.31	5.85-5.65 pm	ē.
Japan	247.35-248.40	247.65-247.75	1.05-0.90y pm	4.72	2.85-2.70 pm	4
Austria	12.899-12.946	12,930-12,935	10.5-9,9gro pm	9.46	30.25-28.25pt	n 9.
Swatz.	1.7230-1.7365	1 7345-1.7355	2.08-1.98c pm	14.04	5.13-5.03 pm	.17
A 11K	and irriand a	re quoted in U	I.S currency. Fo	uward	premiums an	đ
1 04	unta apply in	the U.S. della	r and not to the	indiv	ignst cuttane.	•

CUR	REN	CY RA	TES '	CURRENCY	MOVE	MENTS
Mar. 7	Bank rate	Special Drawing Rights	European Currency Unit	Mar. 10	Bank of England Index	
Storling U.S. S. Canadian S. Austria Sch Belgian F. Danish K D'Mark Guilder Franch Fr Lira Yen	17 13 14 514 13 13 7 91 ₂ 91 ₂	0.586976 1.29273 1.49646 16.6297 37.7542 7.25868 2.32340 2.35340 5.44175	0,625761 1,38972 1,60790 17,8856 40,5762 7,80595 2,50010 2,74260 5,85209 1160,69 345,205	Stering U.S. dollar Canadian dollar Austrian schilling Belgian franc Danish kroner Deutsche mark Swiss franc Guilder French franc	156.1 114.3 107.2 155.8 193.3 126.1 101.0	-53.9 - 6.5 - 16.5 - 24.5 - 13.1 - 3.8 - 45.2 - 73.6 - 20.5 - 6.0 - 49.9 - 14.6
Norwen, Kr. Spanish Pts. Swedish Kr	. 8	6.46559 87.2489 5.51608	6.93507 94.0976 5.94270 2.59031	Based on trade we Washington agreem	nent Decs	mper, 19/1

OTHER CURRENCIES

Mar. 10 S Note Rates **gentin: 1 Peso 3.797.58 17 1715-1725 Austria. 28.55.28.80 **stralia Dollar 2.0245-2.0285 0.9135-0.9140 Belgium 66.75-67.25 **exil Cruzeiro 103.05-104.05 46.50.46.95 Denmark 12.48 12.55 **nland Markka 8.404.8.415 3.8120-3.8140 France 9.31.9.37 **reek Drachma 87.504-89.576 39.45.39.60 Germany. 3.991, 4.015					
stralia Dollar 2.0245-2.0285 0.9135-0.9140 Belgium 66.75-67.25 ezil Cruzeiro. 103.05-104.05 46.50-46.95 Denmark 12.48-12.55 nland Markka 8.404-8.415 3.8120-3.8140 France. 9.31.9.37 teek Orachma 87.504-89.576 39.45-39.60 Germany. 3.991-4.015;	Mar. 10	E	;		r Note Rates
ong Kong Dollar, 10.98-11.021; 4.9610-4.9640 Italy	stralia Dollar zzil Gruzeiro. nland Markka. reek Orachma. nng Kong Dollar an Rial uxembourg Frc. alayeia Dollar ew Zealand Dir. udi Arab. Riyal. ngore Dollar th. African Rand	2.0245-2.0285 103.05-104.05 8.404-8.415 87.504-89.576 10.98-11.021; 0 606-0.616 65.15-65.25 4.8725-4.8825; 2.5010-2.3060 7.35-7.45 4.8520-4.8620 1.7620-1.7630	0.9135-0.9140 46.50-46.95 3.8120-3.8140 39.45-59.60 	Beigium Denmark France Germany Italy Japan Netherlands Norway Portugal Spain Sweden Switzerland United States	66,75.67,25 12,48,12.55 9,31,9.57 3,991,4,015, 1850,1900 550,555 4,372,4,40 11,07,11,24 105,111 146,153 9,48,9,53 3,821,-3,841,- 2,215,2,225

EURO-CURRENCY INTEREST RATES

The following nominal rates werd quared for London dollar continuates of percent; one-month 17.95-18.05 per cent; three-months 18.45-18.55 per cent; three-m

Mar. 10	Sterling	U.S.Dollar	Canadian Dollar	Dutch Spilder	Swiss Franc	West German Mark	french franc,	Italian Lıra	Aeian S	Japanese Yon
rShort term. 7 days notice. Month Three months Six months. One year.	155 ₁ , 17 171; 175; 155; 165; 185; 185; 185; 19 18 181;	157-161 161: 161: 18-131: 161: 137: 161: 137: 171: 171:	6: 9: 6: 9: 15: 15: 14: 15: 14: 15:	10-1 10% 10%-10% 11'-11% 12-12'- 12'-12% 125-127	432.475 435.436 53.554 635.632 632.674 636.63	7:.7-; 77:.8 8-:8-: 91:.9* 91:.9:	13:-15:- 13:13:- 13:13:- 13:-13:- 14:-14:- 15:-15:- 15:-15:-	13-15 15-16 18-18': 201-21 211:-21': 21-22	17.176 18.184 18 184 184-184 17, 17-	8 10 11 5 12 13 5 13 5 14 14 1 15 5 14

Long-torm Eurodellar two years 16%:18% per cent: large years 15%-16 per cent: lour years 15%-15% per cent; five years 15-15% per cent: nominal closing rates on-term rates are call for hierling. U.S. dellars, Canadran dollars and Japanese year others two-days' notice. Asian rates are closing rates in Singapore.

EXCHANGE CROSS RATES

Mar. €	PoundSterling	U.S. Bollar	Doutschom's	Japan'seYon	FrenchFranc	Swiss Franc	DutchGuild'r	Italian Lira	Ganada Dolia	r Belgian Franc
Pound Sterling	1.	2.217	4,015	\$49.0	9.378	3.848	4,598	1860.	2,579	65,20
U.S. Dollar	0.451		1,610	247.7	4.231	1.736	1,984	838,9	1,164	29,42
Deutschemark Japanese Yen 1,000	0,249 1,621	0.552 4.037	7.309	136,8	2,337 17,08	0,959 7,008	1,096 8,010	463.4 3387.	0,645 4,698	16.25 118.8
French Franc 10	1.066	2,364	4.279	585.4	10.	4.103	4.689	1983.	2.750	69.53
Swiss Franc	0.260	0,576	1.045	142.7	2.457		1.143	483,5	0,670	16.95
Dutch Gulider	0.227	0.504	0.912	124.8	2,132	0.875	1.	422,9	0,586	14 85
Italian Lira, 1,000	0.536	1,192	5.1 58	295.2	5.045	2.069	2,365	1000.	1,387	85,06
Canadian Dollar	0,388	0,859	1.556	312.9	5,635	1.492	1,705	721.0	. 1.	25.28
Belgian Franc 100	1,534	3,400	6.154	842.0	14.3B	5.901	6.745	2852.	3.956	100,

INTERNATIONAL MONEY MARKET

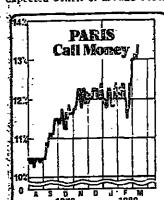
Paris rates firm

Paris call money rose to 137 is expected to increase pressure. Gold fell to its lowest level time, gold was quoted even lower per cent from 135 per cent yeson the domestic money market since early January in the terday, the highest level since later this year, but measures to London bullion market yester. In Paris the 125 Filo bar was fixed at FFr \$2.250 per kilo. terday, the highest level since October 1974, but the increase was largely the result of technical factors following the feimbursement to the Bank of France of FFr 3bn and a drawing of FFr 1bn by the French Treasury. Market liquidity has tightened in the obsence of more funds from the central bank. Vesterday the authorities

more funds from the central bank. Yesterday the authorities auctioned FFr. 2.4bn of one year Treasury bills.

In Amsterdam the Nederlandsche Bank will maintain a tight credit policy according to the president of the central bank. In an effort to control inflation no change is contemilized by the authorities despite.

In Hong Kong the Hongkong and Shanghai Banking Corporation and the Chartered Bank have increased their prime lending rates by 1½ per cent to 16 per cent. The last increase was also by 1½ per cent on August 18. The interest rates sub committee of the Exchange Banks. plated by the authorities despite the strength of the guilder in the European Monetary System. Finance for the Government's expected deficit of around F116m



0 A S D N D J F 1979 198	30
	_
MONEY RATES	
NEW YORK Prime Rate Prime Rate Fed. Funds Treasury Bills (13-week) Treasury Bills (25-week)	17 ¹ 4-18 16-16 ¹ 4 15.35 15.02
GERMANY Discount Rate Overnight Rate One month Three months	7 8 75 9.20 9.40 9.70
FRANCE Discount Rate Overnight Rate One month Three months Six months	9 5 13.375 13.5625 14.0625 14.0625
m - k1	

GOLD

Sharp fall

at 8566-509.

In Paris the 12: 9:10 bar was fixed at FFr 82,250 ner vilo 1867.71 per nunce compared with FFr 82,250 (8606.75) in the morning and FFr 83,000 (8615.27, on Friday afternoon. In Frankfurt the 123 kilo bar was fixed at DM 34.839 per kilo (8600.53 per ounce) against DM 34.930 (8604.53) previously.

In Hong Kong the Hongkong and Shanghai Banking Corpora-		Mar. 10	Ma	r. 7
tion and the Chartered Bank have increased fileir prime lend- ing rates by 1½ per cent to 16 per cent. The last increase was also by 1½ per cent on August	Glose	Gold Bullion fine of £265-2654, 1272-2744, £271, 135, £263,395	unce \$611-616 \$615-620 \$602,25 \$609	.£3741g.2761g. (\$3761g.2761g) (\$270.735) (\$375.565)
19 The interest rates sub-com- mittee of the Exchange Fanks Association increased deposit rates paid by local banks.	Krugerrand. \$587-590 Mapleleaf. \$585-590 New Sovereigns : \$149-151	Gold Coins (£3641, 26615) (£3615, 26615) (£67-69	4615-620 5510-620 51561: 1571:	
uk money market	King Sove	1£771;-79'; 1£771;-79:;	\$177; 1791; \$176::-1801; \$1451; 148:: \$760 770 \$390-600 \$745 750	

Moderate

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979)

Day-to-day credit was in short supply in the London money market yesterday, and the authorities give moderate authorities give moderate amount of Treasury bills and a small number of local authority of Treasury bills.

hills from the discount houses hills from the discount houses and hanks.

Banks brought forward small loars in the early part, and surplus balances and the market money commanded 14-17 per was also helped by a small excess of Government disbursements lb; per cent, before cleaning around 15; over revenue payments to the Exchequer. On the other hand the market was faced with the cent and touched 17; per cent unwinding of repurchase agrees but fell to 10-15 per cent in the market on a moderate amount of afternoon, before closing at

Discount houses baid around

night loans opened at 15:-17; per cent and touched 17; per cent, but fell to 10:15 per cent in the afternoon, before closing at about 18 ser cent. Rates in the table below are nominal in some cases.

LONDON MONEY PATES

NODINO.	MONEY	RATES								
Mar. 10 1980	Sterling Certificate of deposit		Local Authority deposits	Local Authorization ponds	House	Company Deposits	Discount market deposits	Treasury Bills ÷	Eligible Sank Bills ¢	Fine Trade Bills ?
vernight days notice .	- 1	10-18	1758-1778		=	161:-1712	14 17	= ;	_	Ξ
days or days notice ne month	18(17.2)	17-17-3 1734-18	171: 18 17: 18	191 ₂ .191 ₈	184 184	175: 1775 18 - 183	1631	15~	18-,	 18%
ws months bree months, x months	16, 17, 18, 17, 17, 17,	17 18 17- 181 17 - 171	181: 181: 17:: 17::	19.181: 183: 181: 175: 171:	184 185 177	18 ¹ 9 18 ¹ 2	16::-16:: 16::-16::	16	17 17. 16.: 16.:	161; 16; 16;
ne months .	167: 163: 16-2 163:	167, 171.	<u>-</u> 17: م	1714 167 1674 1697	171: 17:	Ξ	=	~	=	-
wo years	. '		161, 164	··				·-	-	

Local authorities and invoice houses based dails, in tiple eithers saven days fired. Stendiform, cool agreements mentgage rates nominally three years 16%-16% per cent, four years 15/16% per cent, five years 15%-16 per cent, 58.1% but rates in table are buying rates for prime paper. Buying rates for four-month bank bills 17% per cent, faur-month tradu bills 17% per cent. Approximate selling rates for population Treasury bills (SP₀-134), per cent true maints (20), to be cent interments (6.7-34) is par cant. Approximate selling rates for pre-ments (6.7-34), but the continuous selling rates for pre-ments only the continuous cant. Approximate selling rates for pre-ments of the continuous cant. Approximate selling rates for pre-ments of the continuous cant. They per continuous end bills (8), per cent two months (8 per cent and three-ments) (7% per cent.

Finance Houses Base Rates (nublished by the Finance Houses Associated) (8 per cent from Matt. 1, 1987, Clearing Bank Pates for sums at jeven days) names (8 per cent. Clearing Bank Rates to lending (7 per cent. Treasury Bills) Average (ender folia) of discount (6.12)) per cent.

VALUE OF THE POUND

Scheduled Territones: (T) tourist (Bas), basic rate: [bg] buy-ng-(Bk) benkers rate: (cm) commerse: (cn) convertible rate: (fn) finals: (snC) eachange contribute: (snC) selling rate: taken as being applicable to any gar-ticular transaction without reference to an authorised dealer.

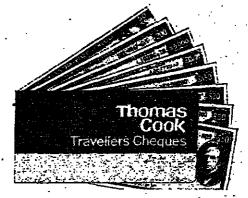
Abbreviations: (A) approximate rate, no direct quotation available: (F) free, rate; (P) based on U.S. doller pentles and going sterling/dollar rates: (S) member of the sterling area other than ovailable rates of exchange for the lasty back calculated from those of pound against various correspond on loreign currenties to which they are March 10 1930. In some cases rules 100. see nominal. Might tares are the Enchange to the UK and most of the sweaper of busing and solling rates deemtries listed is officially controlled except where they are shown to be

PLACE AND LOC	AL UNIT	VALUE OF C STERLING	PLACE AND	LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LIDICAL UNIT	VALUE OF £ STERLING
Afghanistan Afg	bani	100,0	Greenland	Danish Kroner	12.535 6.00	Peoples D. Repub. of Yemen (S) S. Yemen Dinar	. A)3.7570
Albania Lek		9.9650	Gronada (8)	E, Caribbean &	9,3775	Peru Salar (S): Salar (S)	exc(A:577.76
Albania Lek Aigeria Din:	ar .	3.4945 9.3775	Guadaloupe	LDCAL FEBRUS .	2.2165	Peru	16.10
Andorra Fi	reach Franc	143.25	Guatamaia	0.5. 5	2.2165	pur la tale de l'Esterling	:
, Si	panish Peseta	62,685	Guinea Republic	Silv	42.15 75.10	Pitcairn Islands (3) (£ Sterling New Zealand S	2.8036
Angola Kw.	anza Sasibbook 6	6,0C	Gurana Bissau	Peso ·		Poland Zioty	(Cm)68,85
Antigua 15 E. C Argentina Ar.	Poen From Pate	3.307	Guvana (\$)	Guyanese S	5.6620	- Vielle Zioty	(T)68:85
Australia (S Aus	รรรมเลก 5	2,0265	l	· Samuel	11.08	Portugal Portugu se Escudo	108,65 108,65
Austria Sch	Illina	28.675.	Main.	GOUTO .	4.4500	Port Timor Timor Escudo	2,2165
Austria Sch Azores Por	tug. Escudo	108,65	Haiti- Honduras Repub Hong Kong (S)	Dempire	11.0025	Puerte Rico U.S. \$	
Dah	Dellas	3.2165			((com) 72.83.	'Qatar (S) Gatar Ryal	8.15
Bahamas (S1 Ba.	DONAY .	0,837	Hungary	Forint .	(T)(nc) 46.47	Reunion ile de la Franch Franc	· 3.2775
Bahrain (S Din Baleanc Isles Spa	Pecoto	149.85		1 Kronn	915.0	Rhodesia Rhodesian 4	1.4550
Bangladesh: 5: Tak		- 54,62	liceland (S)	Ind Bunes	18.075	RomaniaLeu	(Cm)10.03
Barbados (S Bab	ander Str.	4.4530	indonesia	Sunish	1.385.3		(c.c)725.95
Belgium B. J		cm: 65.20			n/a.	Rwanda Rwanda Franc	211,34
		עציפט יעווי	frag	Irao Dinar	0.6561	St. Christopher (S) E. Caribbean S St. Helena St. Helena E	6.00
Salıze . * 5 \$		4.4320	irish Republic (K)	irish £	1.0850	St. Helena St. Helena Z	1.0
Benin C.F.	A. Franc	467,575	fraq irish Republiciki Israel	Shekel	8,7500	l St. Lucia E. Caribbean S	6.00
Bermuda S		2.2165	icaly	Lira	1,859,5	St. Pisite Local Franc	9,3773
Brutan Indi	ian Kupéo	13,075	lyory Coast	C.F.A. Franc	467,575	St. Vincent (5)	.: .: 6,00 5,54
Bolivia	IVIAN PECO	55,40 1,7460	1	In-maior Baller	3.9530	Salvador El Colon	5,34
Borswana (S) Pul	a 	103.55	Janaice (Si	Van	549.0 -	Sanga American U.S. 8	- X.E100
Brazil	احوالات ٢٠	2.3165	Jordan (S)	Jorden Dinar	0.650(69)	en marino maian ure	- 1,039.7 78.40
Bring virgin (2008) (1 U.S.	not S	4.8570	, editali ida		2.659.8	Selet Arekte Boot	7 40
Bulassia Lev	,	1.9420	Kampuchea	. Riel	2,009.0 16.57	CEA STOR	467 575
Burma Kva	t t	24.90	Kenya IS:	Kenya shuling	2.0265	Serobelles 5 Prince	14.95
Burma Kya Burundi Bur	undi Franc	3C5.78	Kiribati	Australian «	1.97400	Sierre Leone(S) Leone	2.6594
			Kerez (Ntb)	Wen	1,293,06	Singapore (5) Singapore \$	4.8570
Cameroon Republic C.F.		487,575	Kuwait (Sth	Krowsit Butto	0.611	Solomon Islands(S) Solomon Is. S	1,9215
Canada Car	radian :	2,5790			886.60	Somali Republic Somali Shilling - 1	(A:13:55
Canary Islands Spa	inish Peseta	1-9,65	Lags	KIP Pot Po	800.00	South Africa (5) Rand .	1.7925
Cape Vorde Isla Cat	se V. Escudo	80,90	Lebanon	Lebanese ±	7.4110	South West African	
Çayman İslanos (S) Cay	. 16. 5	1.8473	Leantho		1,7925 2,2165	Territories (S) S, A, Rand Spain,Peseta	. 1.1920
Cent. Al. Repub C.F	.A. Franc	467.575	Liberia	Liberian e	0.6560	Spain, Peseta	149,85
Chad	.A. Franc	\$67.575	Libya	LIDYZII DINZT	3.8475	Spanish ports in	
Chies	reso	-2k, 85.42 3.3999	Luxembourg	I or Franc	55.20	Spanish ports in North Africa	149,85
China	mmu iggn .	رة، 99,55	· -		'. '	Sri Lanka (8) S. L. Rupes	34,25
Comoro islands C.F		4€7,575	Macao	. Pataca	11.40	Sudan Republic Sudan ≥ Φ	n/a_
Congo Erazaviller, C.F	.A. Franc	467,575	4 \$6000cir3	PORTUG SE ESCUDO	108.65	1 SUMBAM 5. GUNDEF	3.9575
Costa Rica Gol	50	19,06	: i.:atacasy Recubild	: MC Franc		Swazijand (SL Lijangem	1.7925
Cuba Cub	33n Pe30	5415.i	Majawi :Si	. Kwacha	1.51	Sweden S. Krona Switzerland Swiss Franc	9,505
Cuba Gut Cyprus (S) Cyp	rus 2	0.735	idaleysia (6)	, Ringgit	4.8775 8.7110	Switzerland Swiss Franc	3,8475
		(ഗേന്വ 11,85	Maldive Islands (S	Mai Kupee	937.75	Syria Syria £	(A)8.7025
Czechoslovakia Kor	una :	n.c 23.68	Malı Republic	, MBII FTEILC	0.785	Taiwan New Taiwan	(P179:80
	٠.,	(T)17.25	Maita (5)	. Marco L	9,775	Tanzania (5) Tan. Shilling	18.10
Denmark Dat	nish Krone '	12,555	Mauritania	Outsides *	92.75	l Theiland Baht	45.10
Dilbouti Fr.		57E.U (53)	Meuritius (5)	M Duree	92.75 17.10	Togo Republic C.F.A. Franc Tonga islands (S) Pa'anga	467,575
Dominica (St E. C	Caribbean S	6.00	Mexico	Marican Page	50,59	Tonga islands (S) Pa'anga	2.0265
Dominica (S) E. C Dominican Repub Dor	tinican Peso	0.2155	Miguelon	C F A. Franc	467,575	Trinidad (8) Trinidad & Tob. \$	5.8915
			Monaco	Franch Franc	9.8775	Tunisia Tunisian Dinar	0.580 (SG)
Ecuador Suc	1	101 55.60	Mongolia	Tugrik	(o)6.5742(ll)	Trinidad (8) Trinidad & Tob. \$ Tunisia Tunisian Dinar Turkey Turkish Lira	158,40
		ıFı 61,31	Morserrat	E. Caribbean &	6.00	Turks & Calcos U.S. 5	2.2165
Egypt Egy	rptian E	U 1.0	Morocco	Dirham	8,35(sg)	Tuyalu Australian S	2.0265
Equatorial Guinea. Pes	eta	1-925	Mozambiaus	Moz. Escudo	66.90	Hannah P. Hannah Shilling	16.57
Ethiopia Eth	iopian Birr	12: 4.5450				Uganda (S) Uganda Shifting United States U.S. Dollar	2 2165
		_	¡ Nauru	. Australian Dollar . Nepalese Rupee Guilder	2.0265		(cm)19.03
Falkland Islands S Fail	kland is, £	1.0	{ Nepal	. Nepalese Rupee	26,60	Uruguay Uruguay Peso	fm18,99
Farce Islanda Dar	nish Krone	18,535	Natherlands	Guilder	4.975	Utd. Arab Emirates U.A.E. Dirham	8.30
Fili Islands Fiji	S .	1.5840	MCIBERSHIP	antilian Gullaer	9.8010	II O C D Coulds	1.4792
Finland Mai	rkka	8.4085	New Hebrides	Frenc.	149.95	U.S.S.R Rouble Upper Volta C.F.A. Franc	467,575
France Fre	nch Frans	3.8775	, man radinace	Aust. Dollar	2.0265	Super Forta	
France Fre FrenchC tyin A1 C.F.	A, Franc	457,575	New Zealand (S)	, N. Z. Dollar	2,3035	Vatican italian Lire	1,859,5
French Guiana. 🗆 Loc	ai Franç	9.3775	Nicaragua Niger Republic	, Cordoba	. 22,17	Venezueja Bolivar	9.52
French Pacific Is G.F.	.P. Franç	163.00	Niger Republic	. C. F. A. Franc	467.575	Vietnam Dong	11014.8320
			· Ninoda (S)	Mairn	1,242580 (sg)	_ ·	(7-4,834())
Gabon C.F. Gambia :5j Dal	.A. Franc	-67,575	Norway	. Norway Krone	11,1125	Virgin Islands U.S. U.S. Dollar	2.2165
gambia 🦠 Dal	331	4.0	Oman Sul ate of (S		0.765	Western Samos (SI Samoan Tala	2,0195
Gérmany (East) Ost	mark	4.0125					10.08(SG)
Garman ("Noc") Dec	stache Mark	4.0125	Pakistan	. Pakistan Rupes	21,85	Yemen	45,5823
Ge: many 030 030		6.17	: 9344ma	Raidea	2.2165	I TUQUELANE NEW TUSTE	. 70,3043
Ghana 'S' Cod	#i		remaina	Puppe		1 = 7 - 2	
Ghana 'S'	ii reltar £	1.0 53,5-200	Panama Papua N. Guinears Paraguay	Kina	1,5490 276,71	Zaire Republic Zaire Zambia Kwacha	6,4900 6 8 1,75

*That part of the French community in Arrice termerly French West Africa or French Equatorial Africa. †Rupeas per pound, exports 93.10. **Rate is the transfer market controlled), if Rate is now based on 2 Barbedos S to the dollar. ‡\$Now one Applicable on \$1 townspecione except countries having a bilateral agreement with Egypt, and who are not members of IMF. (Suspending Police of the Arrive Police of the

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February 1980

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A FINANCIAL TIMES SURVEY Photographic Equipment

MAY 3 1980

The Financial Times proposes to publish a Survey on Photographic Equipment. The provisional editorial synopsis is set out below: Introduction Fieres competition exists in the photographic equipment market: Prospects for

Introduction Fierce competition exists in the photographic equipment market: Prospects for the industry and the principal companies involved.

Design Innovation, particularly in the still camera market is making sophisticated equipment sosier to use in order to entice the amateur to be more ambitious with his photography. Davelopments which have taken place.

Photographic Films Fising price of silver, a vital component in every film, is always of concern to manufacturers. New this affects sales and steps being taken to lessen its effect. The Cameras and Projectors Traditional home movies and slide shows are being challenged by the more exciting world of video. A look at this market and its future.

Accessories This is a very large part of the photographic equipment market ranging from expensive lenses to photographic paper. Products and companies involved.

Look date April 22, 1980.

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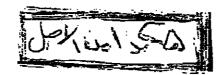
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FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

The contents size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor



Ericsson and Arco link in telecommunications move

BY VICTOR KAYFETZ IN STOCKHOLM

NORTH AMERICAN NEWS

several other countries.

The new company, to be owned 50-50 by Ericsson and Arco's Anaconda subsidiary, is part of Ericsson's effort to enlarge its tiny share of the U.S. market for cables and subscriber exchanges, and will give the American-based oil munications. company access to Ericsson's Mr. Block director, Ericsson's managing director,

Anaconda-Ericsson, which is to have its head office in Greenwich. Connecticut, will have a share capital of \$210m and an estimated 1980 turnover of \$800m. The company will 9.000 employees, including 3,800 in the U.S. Its operations will include those of the power and tele-phone cable units and the

products and telecommunica- communications marketing tions equipment in the U.S. and operations in the U.S. and Canada, and its wire and cable Colombia and Mexico. telecommunications

activities of the new company in that year. will be operated as a separate Svedberg, Bioern

said yesterday in Stockholm that the agreement was part of an effort by the Swedish multinational to enlarge its business in the US, which contributed only about \$30m to the 1978 to American research in such fields as fibre optics and busi-

L. M. ERICSSON of Sweden and Anaconda's wire and cable divi- encourage expansion of other and Atlantic Richfield of the sion, as well as Anaconda's wire sectors besides public switching U.S. are forming a new com- and cable interests in Brazil, systems which, in 1978, pany. Anaconda-Ericsson, to Mexico and Saudi Arabia. It accounted for 50 per cent of make and sell wire and cable will also include Ericsson's tele- group turnover, not least due to electronic telephone exchange. Subscriber equipment and the interests in Argentina, Brazil, cable, wire and network equipment sector each accounted for 13 per cent of Ericsson's sales

> Anaconda-Ericsson will manuwholly-owned subsidiary called facture power and telephone Anaconda-Ericsson Telecom- cables at 11 factories throughout the U.S., and telecommunica tions equipment at two plants in California. Its cable operations in other

countries will comprise a 49 per cent interest in Latincasa and a 20 per cent stake in Condumex, both in Mexico, and 96 per cent of Facomec in Colombia. It will include 100 group turnover of slightly more Colombia. It will include 100 than \$2bn. Ericsson will also per cent of IEQ in Argentina benefit from greater proximity and 20 per cent of the Saudi Cables Сошралу Arabia. In Brazil, it will comphone cable units and the ness telephone exchanges. bine the 46 per cent stake which Anaheim and Garden Grove Mr. Svedberg said the deal Ericsson and Anaconda each telecommunications facilities of also reflects Ericsson's desire to currently have in FICAP.

WESTINGHOUSE \$1bn ANTI-TRUST CHARGE

Cartel case back on course after diversion

trundle forward after a diver- an appeals court. sion into an appeals court. The case will be heard in Septem-

ber, 1981. The main action revolves plant manufacturer and an imprices and hold back supplies on the case first from the market in 1972-75.

Westinghouse is essentially charging the producers with operating a cartel in breach of U.S. anti-trust laws, despite the fact that the alleged cartel operated only outside the U.S. and that the U.S. market hy an official imports embargo. But the case is not as simple

as that because foreign pro- econ ducers in the U.K., Australia, UK' Canada and South Africa, in-

and foreign uranium producers Chicago court. It is this refusal about a result whereby some of in a Chicago count is now set to which caused the diversion into the defendants are saddled with

the Chicago court held these establish, that the plaintiff's producers to be in default. He case (Westinghouse's case) was then proposed to hold a damages without merit." around a charge by Westing hearing against the defaulting house, the leading U.S. nuclear defendants. This prompted the hearing against the defaulting move to the appeals court to portant middleman in the inter- decide whether he had the national uranium market, that power to do this without hear- "subservient" to the com-the producers conspired to fix ing the main body of evidence panies which had "contumaci-

Government support

The defaulters had the support of their governments. "If RT-Z were to face severe financial difficulties, or even a sigand that the U.S. market nificant reduction in its level was, in any case, closed to them of activity," said a UK Government submission to the court. economic consequences for the

The Government invoked the cluding companies in the Rio Frow doctrine, the result of a

THE MULTI-MULION dollar Tinto-Zinc group, have refused. U.S. Supreme Court decision in defendants and abandon its case damages case brought by West- with Government backing, to inghouse Electric against 29 U.S. accept the jurisdiction of the and manifestly unfair to bring defendants. The second was that

crushing damage awards when Judge Prentice Marshall at the facts later adduced may well The appeals court rejected

application of the Frow doc-trine. It savaged the UK and other governments, calling them "subservient" to the comously" refused to appear in the Chicago court and charged them with being "surrogates." It up-held Judge Prentice Marshall's right to classify the non-appearing defendants as defaulters.

But, behind the appeals court's vigour of expression, there was, as it turned out, a. judgment largely what the de-fendants wanted. On February 15 the the court offered Westinghouse two choices.

The first was that Westinghouse should pursue the damages case against the defaulting

Westinghouse should as the court put it, "proceed to the merits of the entire claim."

Westinghouse decided on the second course. "Your strategy is to proceed with the main case," said an official.

Positions intact

The decision has left the appearing defendants with their defence against Westinghouse unprejudiced. It has left the defaulting defendants with their positions intact. "Our position after the appeal is basically the same as it was before the appeal," noted RT-Z.

But what has changed since 1976 — when Westinghouse, legally embattled with 27 utilities and, short of 65m pounds of uranium, seized on the cartel defence and started the Chicago action—has been the stiffer attitude of foreign govern-

This showed in the war then backed the companies in the appeals court. It has been taken action to protect the conpanies from having to preduce documents and evidence for the Chicago court. And, is the UK it has been most clearly market by the Protection of Tracing

Interests Bill This Bill has now passed through both Rouses, and this week is back in the Com again with amendments from the Lords. By the time the mein Chicago case starts, if will be

for Westinghouse. Whatever assets Westingho may seize from RT-Z as a result of a successful triple damage to regain from Westinghous assets in the UK, through the UK courts. If the Westinghouse case has demonstrated nothing else, it is that foreign governments are tired of U.S. attenue to spread the effects of and trust jurisdiction outside US

borders.

law, bringing with it a warning

CPI plans C\$34m foreign issue

BY JOHN MAKINSON

pany for the non-transport of strengthening its interna- year was C\$430m, producing interests of the Canadian tional base, and will be followed earnings per shareof C\$6.71. Pacific group, is making a pri-vate placement of around shares on the London and

price of C\$451, the issue would is not being underwritten. CPI raise about C\$34m. The price which is 75.8 per cent owned by

750,000 shares outside North Amsterdam Stock Exchanges.

America. Wood Gundy and Pierson.

Att he current Toronto market are agents for the issue, which

CANADIAN PACIFIC Invest- conditions on March 19. The and Vancouver Exchanges. Its ments (CPI), the holding com- offering reflects CPI's strategy consolidated net income last

The offer is not being underwritten to ensure a direct infernational placement and to pre vent the shares from returning to North America through arbi trage dealings. The issue will and precise size of the issue will Canadian Pacific, currently has be priced close to the Toronto

be fixed according to market listings on the Toronto, Montreal market quotation,

Bright outlook for U.S. paper industry

despite record interest rates and year. economic uncertainties. That There had been some increase was the message yesterday from in stocks held by manufacthe American Paper Institute at turers and distributors, but the start of its national convention in New York.

and allied product companies sumption. last year increased by 13.4 per

4.00

3.50

1.00

DOLLARS

STRONG DEMAND at home and two months of this year, the to be a major probability," industry's production rate had abroad produced a sharp industry's production rate had Last year was also a good one increase in profitability in the risen to an annual equivalent for the U.S. balance of trade in U.S. paper industry last year, of 66m tons, compared with the paper and the outlook remains bright record 64.9m tons produced last

these had still not reached excessive levels, he said. In the Federal Trade Commission paper and paperboard sector, figures show that sales by paper supply was in line with con-

This suggested a good level

Last year was also a good one paper products. Imports, restrained by some supply

Credit lines for Uniroyal as it drops dividends

BY IAN HARGREAVES IN NEW YORK

UNIROYAL the tyre and rubber company which recently announced a \$120m loss for 1979, has secured bank credit facilities for the next two years, but only at the cost of agreeing not to pay dividends on its common

The company yesterday announced two separate agree-ments. The first is for a ments. The first is for a \$150m revolving credit line with a group of 22 banks led by Chemical Bank. The second is a deal with 21 banks, led by Citibank, under which Uniroyal will obtain up to \$100m through the sale of domestic accounts receivable.

The agreements will cover the periods to June 1982 and April 1982 respectively. Dur-ing that time. Uniroyal may pay dividends on preferred stock, if earned, but cannot pay a common dividend.

Last year. Uniroyal announced the closure and sale of several facilities in Europe and the U.S. in an attempt to eliminate heavy losses on its tyre business and to shift more of the company's interests into chemicals.

BY OUR FINANCIAL STAFF

man. The farm machinery group earned \$1.75 per share in the corresponding quarter of

The current dispute is over three-year agreement and talk expired on November 1, and was extended until two weeks ago.

The warning of a cutback in

may pay more
MIAMI — The management
of Sharon Steel, which is
headed by Mr. Victor Posner,
and controlled by MVF (Company) and controlled by NVF Corporation, plans to recommend to its Board an increase in the quarterly cash dividend from 71 cents to 9 cents a share. Sharon said it would also eliminate its semi-annual 10 per cent stock dividend in future. The company, as planned, declared a 71 cents quarterly cash dividend, payable March 31, and a 10 per cent stock dividend, payable April 3, both to shareholders registered on March 17. Reuter.

QUARTERLIES COMMONWEALTH OIL

			1
	1979	1978 S	H
Fourth quarter	\$ 319,5m		i !
Net profits	#1 7m	153.2m	H
Net per share			H
Year	10.10	(0.50	H
Revenue	1.21bn	930.7m	Hi
Net profits	81.3m	†53.Am	16
Net per share † Loss	5,32	13.70	18
† Loss			li
FOXBORO			J١
1	1979	1978	l
	19/3 S	1376 S	ļ
Fourth quarter	131.4m		ł
Revenue :	7,23m	9.9m	ı
Net per share	0.87	1.20	5
Year			ĪŠ
Revenue	471.5m	395.7m	ءِ ا
Net profits	33.71m	32.48m	la
Net per share		3.95	A
HANDY AND HARMAN			E
TANUT AND DANNAN			В
f	1979	1978	В
Fourth quarter	_\$_	. S	C
Revenue	172.9m		C
Net profits		3.33m	Ç
Net per share	0.49	0.49	C
Year	03h n	480 0-	Ç
Revenue	03V.9M	40K-UM	E
Net profits	13.78m 2.03	12,92m	E
Net per share		1.91	G
HOUSTON NATURAL G	A5		H
	1980	1979	İ
Six months	S	· \$	Jı
Revenue	1.15bn	786.9m	М
Net profits	92.57m	58,81m	N
Net per share	2.39	1,52	N
Year		1	Ņ
Revenue	2.1600	7.56bn	0
Net profits1	169.87m 1 4.39	21,79m	0
	4.28	3.13	SI
RANGER OIL CANADA		_	Si
	1979	1978	v.
Year		_ 1	W
Revenue	70.0m	9.5m i	W
Revenue	10,94m	†3.77m	W
Net per share	0.57	10.22	
† Lass			
SANTA FE INTERNATION	NAL.	(
		 (
Fausth amoutou	1979	1978	

Small gains for dollar issues

BY OUR EUROMARKETS STAFF

INTERNATIONAL BONDS

DOLLAR Eurobonds managed the market remains in limbo. of at least 91 per cem and ther by now has become a familiar

The dollar sector gains came on an absence of selling rather yesterday. than any genuine demand. Trading was described as very thin, as the market awaits details of President Carter's forthcoming anti-inflation pack-

With no date yet set for the unveiling of the new measures, would have to carry a coupon

of both Swiss franc and Deutsche modest support from the con-mark bonds declined in what tinued strength of the dollar in deposit rates in some periods

> In the D-Mark sector, another cent issue price, some was postpoped vesterday. Prices of Swiss franc bond issue was postponed yesterday. This was a DM 100m loan by a Japanese borrower scheduled to be brought to the market by estdeutsche Landesbank.

gains of about 1 points on Meanwhile dealers said that the doubted the readiness of average yesterday, while prices market was also receiving some borrowers to pay such rates. tinued strength of the dollar in prices fell by an average i per foreign exchange markets and cent. The City of Oslo 81 per the fractional easing of Euro-cent bonds floated last week were indicated at about three to

four points below their 191 as

shed about one point in ligh trading. The major Swiss banks are now slowing the pace of new issues and so far none are planned for this week from the

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary marke The list snows the zon latest international course are the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on March 10

	i ·	-			•		
a		Tee	6:4	~#		nge on week	
S		leşued	_		-		
t	Alcoa of Australia 10 89		.775			-0,5	
LS	Alox Howden XW 912 91	30	†70 22-				14.96
	Australian Res. 9% 84	30 40	835. 754			-04 +17	
	Avco O/S Cap. 104 87 Beneficial Fm. 94 87	100	781			-71	
n	CECA Grad. Rate 12 86	100	881,	891		-1"	
ıt	CECA 113 90	50	831,			-0,5	
Ş-	Canadian Pacific 94 89	50	78%	784	+0%	+01	14.04
e	Carter Hawley 94 86	50	80 ² 9	80%	+04	-04	14.70
	Comalco Inv. E. 104 91	40	77%			-0,3	
ď	Continental Grp. 95 86	100	79%		-04	-04	HL 66
),	Dome Petroleum 10 94	50	7317			+07,	
0	Dominion Bridge 10% 84	30 80	867 <u>.</u> 827.			-0.5	
B	EIB 11% 92	100	181			+0° 1	14.92 14.92
_	FIB 10.15 99	100	1713	723	-01	-13	
	Ekportfin 114 87	50	861,			-0':	
	Export Dv. Cpn. 9% 84	100	83%	844	io.	-05 1	4.B1
	Export Dv. Con 94 84	150	837			-1 1	
	Finland 9% 89		1 74 ¯	76	0	-02 1	5.15
	"∵F Finance 9% 89	' 55	77		ተውኔ	-0, 1	4.29
	GMAC 91 86	100	79%			-05 1	
1	GMAC 0/S Fin. 11 84	100	88%			-14.1	
t I	Gould Int. Fin. 94 85	50	832,			-13 1	
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	Kennecott Int. 91, 85	100 75	78 767,	7812		0 1 -0, 1	
٠,	Manitoba 9½ 89 Michelin 10 94	125	711,			-041	
-	Nat. Des. Telecm. 92 86	100	794	RDJ.	-0-2	-0% 1	4.02 4 51
s i	New Brunswick 94 94	75	721,	73	io.	-0, 1	437
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ı	Norway 91, 84	150	845	857	+0-	-05 1	4.59
:	Nova Scotis Pwr. 94 89	50	77			+0% 1	
Ľ	Occidental Fin. 104 84		1867			+1 1	
١	Orient Leasing 912 86		1 77.	77.	-1 '	-13, 1	5.34
٠I	Pennwalt O/S F. 94 84	25 100	8312	84 .	- D-8	-01, 1	5.20
. Í	Pepsico Cap. 97 84 Ousbec Hydro 10 99	75	84½ 70½			+14.7	
,	Sears Roebuck 9 82	75 150	89 ¹			+24, 1/ -14, 1!	4.33
١	Statoil 94 89	100	77%			+04.1	
:)	Sweden 94 89	100	78			+01	
٠ſ	Sweden 91, 86			813	o.	-0-1	i.77
١.	Sweden 3% 84	100	845	85	-0	-0% 14	4.57
ı	Unilever NV 914 87	100	781	784 -	-0.5	0 14	1.71
Į	Warner-Lambert 9 84	100	827	83 t -	-0 -, -	-14 14	1.49

	DEUTSCHE MARK STRAIGHTS	lssued			day		Yleld
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i	Asien Dev. 8k. 7k 89	700	83,3			- Z ² -	9.93
ł	Australia 84 90		957,			-21	
1	Barclays O'seas 6% 89	100	82			-14	
j	RFCE 74 87	100				-34	
ļ	BFCE 83 95	100				-4	
l	Brazil 8 87	150	857		+07	-1	10.77
ļ	CECA 7 81	150				-14	
l	Council of Eur. 74 89	100				-13	
ľ	Denmark 77 86	700	90°		04	-17	10.02
l	Denmark 81, 92	100				-27	
Į	EEC 7% 94	225	867	87%	-0-	-17	9.64
l	EIB 77 89	200				-34	
i	Finland Rep. of 8 86	150	897			-24	
ľ	Kohe, City of 74 89	150	82¥			-34	
Į	Neder Gasunie 8 86	700				-1	
l	New Zealand 74 87	200	85%			-34	
ļ	Norges Komm. 7½ 91	150	883		0	-01,	9.34
ľ	Norway 79 85	250	914		+01/4	- 17	9,53
ŀ	OKB 6 87	40	827,	837 ₈	~04	-32	9.38
l	OKB 71 89	100	85%			-1	9.60
ı	World Bank 7% 91	400	85 T			-21,	
ı	World Bank 7% 90	250	881,			-312	9.74
	Average price chang	es On	day	-04	on w	eek -	23,

SWISS FRANC		Change on
STRAIGHTS	Issued	Bid Offer day week Yield
Argentina 5½ 89		
Aumar 5 89	60	811, 82 - 21, -2-, 8.39 801, 801, -01, -01, 8.05
Australia 35 89		814 814 ~14 +04 6.42
Bargen, City of 43, 91		83 84 0 -04 6.89
BNDE 5 89	75	76'4 77 ~0'4 ~0'5 8.75
BMW Overseas 44 91	100	81% 81% ~1% -1% 6.58
Caisse Nat. Tele. 44, 89		831, 84 -01 -11 6.77
Cenada 35 89	360	81, 82 ~04 +04 5.34
CCCE 54 90	100	95, 96, — — 6,27
Copenhagen 45 91	60	811, 821, ~21, -31, 6.81
Council of Eur. 5 89	100	843 847 ~04 -05 7.26
E1B 412 91	100	80 80 - 14 - 57 7.10
EIB 47: 94	100	75 75% ~1% -2% 7.18
Elet. de France 41 89	100	85 85 ~2 -0 5.52
GZB 41 89		. 81 814 - 04 +04 6.97
Hilti 42 91	35	83 84 ~01, -5 6.29
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Nippon Tel, & T. 44 89	700	844 851 ~04 -04 7.19 .85 86 ~04 -24 8.31
Nordic Bank 5 89	45	
Norges Komm. 43 91	100	831, 837, -17, -25, 7.49 791, 801, -11, -11, 6.92
OKB 34 91	100	725 735 -25 -42 7.42
OKB 43 91	100	1794 784 ~04 -04 7.01
Oslo, City of 4% 31	100	785 795 -05 -05 7.08
Shikoku El. Pwr. 43 89	100	84 843 -14 -3 7.07
Stewag 44, 91	-50	83 83% -0% -0% 6.91
Voest-Alpine 44 89	90	834 834 0 0 7.26
World Bank 44 89	100	82 823 17, -64, 7.27
World Bank 4's 89	150	80 80 - 0 - 34 7.32
World Bank 4% 91	100	804 814 -17 -24 7.08
		n day -1 on week -14

83 84 -1; -1 76- 77: -1; -4; 85; 86; -0; -3; 83 84 -0; -2

		,				
			•	Chan	100 0:	•
OTHER STRAIGHTS	Issued	Bid	Offer	day	week	٠,
Avec Fin 10% 86 CS	25	801	807	-óz	- 74	. 1
Bell Canada 10% 86 CS	60	845	85	-03		
Cr. Fancier 10% 84 CS	30	847	85%	-02		
Ex. Dev. Con. 10 84 CS	50	84		-12		
Fat. Can. Inv. 10 84 CS	50	847	95	- 12	-2%	. 1
Hudson Bay 10", 89 C\$	60	78		- 14		
Guebec 10% 86 CS	50	811		-05		
R. Bk. Canada 10 86 CS		83	837	· · ·	-05	. 1
R. Bk. Canada 10 94 CS		73	734	-ø.	-14	. 7
Copenhagen 8% 91 EUA		891	90%	-01,	-2	1
M. Bt. Dnmk. 9 91 EUA	ž	92 -	931-	-0-	-1	1
SOFTE BY 89 EUA	40	82	83:4		-2	
U. Bk. Nrwy. 91- 90 EUA	18	972		_		
Algamene Bk. 84 84 Ff	75	92	921.	–g:∎	-0%	. 16
Ned. Gasunia 6% 84 FI	50	90	91	-04		
Ned. Middbk. 84 84 FI	75	501	907	-0%		
Norway 81, 84 Fl	100	92	32-	~ 02	o Ì	T
Norway 84 84 FI	700	8Z²,	93	+0%	+0%	. 10
Philips Lamps 84 84 FI	75	921,			0	
Air France 11 84 FFr	120	90	97	ō	0	1
Euratom 9% 87 FF:	150	781	794	Ō	-04	74
Finland 11 84 FFr	80	87		-04	-14	14
Finland 111, 89 FFr	70	86	87		+0%	
Gaz de France 11 84 FFr	150	877	883	-14	-2	14
IBM France 11's 84 FFr	120	911		0	-02	14
Renault 94 85 FFr	100	811		+0%	-14	14
Saint-Gobain 9% 86 FFr	130	791	81 .	+04	-0%	74
Solvay et Cia 94 87 FFr	125	78	79	+04	-04	14
Total Oil 94 87 FFr	150	777	787	0	+04	14
Citicorp 0/S 131, 90-E .	50	287		-04		
EIB 111, 91 £	25	77%		+0%		
Finance for Ind. 13 91 £	75	86	87	- Oi.	-44	15
Fin. for Ind 1212 89 £	30	841,	847	- 03-	-14	15
Gen. Floc. Co. 12 89 £	50	82,*	85	~ D3 ₈	-34	15
Indonesia 8½ 91 KD .		193	331 ³	- Q ² ,	G -	9
Mitsubishi 74 84 KD	10	1951	957	-04	0	. 8
Mitsubishi 71 84 KD Norges Kom. 71 89 KD	12	1937	53°,	•	σ.	8
Occidental 84 91 KD	7	†90\ <u>.</u>				
Akzo 94 87 LuxFr	500	892	90°	~œ,	-24	11.
Euratom 8 87 Luxfr	500	82	83	-3	-4-	11
Euratom.9% 88 LuxFr	500	924	93 F	-22	-47,	11
EIB 9% 88 LuxFr	600	931	947	17 ₈	-44	10.
Volvo 9% 87 LuxFr	500	93	94	- 12,	-2-	Ħ.

FLOATING RATE				-	
NOTES	Spread		Offer C.dte	C.cpn	15.55
Allied Irish Bk. 54 87		97	97'2 2/7		15,85
Banco di Roma Int. 6		981,			
Bank of Ireland 5½ 89		965			16.58
Bank of Tokyo 54 89	\$0 ¹	96'			15.01
Barciays O/Š Inv 5		96	961, 13/6		14.87
Bergen Bk, A/S 6 89	‡014	36°).			17.81
Baue, Indo Suez 54	89 O'a	9714	97% 11/7	14.69	
Cipcorp O/S F. 6 94	\$04,	99	991, 8/3	74.44	14.55
Citicorp O/S F. 83	510	9914	995, 23/5	76,06	16.16
Citicorp O/S F. 84	. 10	991	995, 30/5	16.94	17.02
Co-operative Bk. 6 86.		97	97% 15/5	15.06	15,43
Creditanstelt 512 91		9812	99 14/3		15.06
CNT 54 86		99	991, 16/4		15.30
GZB 512 89		972	971 1/5	74%	15.92
Jugobanka 8 89		921,	931, 23/5	16	17.20
Ind. Bank Japan 54-8		574.	973 15/4		14.63
LTCB Japan 5% 86		967	963, 13/6		14.77
LTCB Japan 57, 89		96	965 7/6	14.19	14.74
Mirs. Han. O/S 54 94.		984	985, 30/5	17%	17.41
Midland Ind. Fig. 5 8	9 02	98	981, 20/6	15 -	15.27
Nacional Fin. 64 86		961,	97 25/7	14.68	15.78
Nat West. 51/2 94		374	97% 11/4	14.94	15.38
Nippon Credit 6-: 86		961	965 12/7	14.44	14,98
Nippon Credit 54 87		967		14.69	15.12
Royal Bk. Scot. 5% 94		981	984 11/4	14%	14,87
Soc. C. de Bque. 672 8	7 04	963	96% 3/4	132,	13.71
		981	964 13/7	14.44	14.98
Sagenal 5% 89			981 6/9	17-	17.60
Standard Chert. 5- 90	04	971		14.44	14.87
Sweden 84 91		1967		15.31	15 87
TVO Pwr. 8 91 (D-lock) U*4	96-		13	13.27
Willi≥ms & Glvn 5½ 9	104	97ን		6.69	7.31
Bq. E d Alg. 4-, 89 S	F 0% _	91	92 18/6		·
Average price chal	nges O	n day	O ON WOSK	-04	
		_		Cha	

Average price chi	anges	On day	y 0 on	Angek	-04	
CONVERTIBLE BONDS AGA Aktibolag 7% 89			712	774	-1	Premi -8.17
Airnamio 7½ 95 Alco Int. Fin, 9½ 94 Asahi Optical 7 94	2/80 1/80	618 . 40	81's 88's	82% 89%	-01 -01	73.44 -7.76
Canon 64 94 Ciba-Geigy O/S F. 4 ! Credi: Suisse 4½ 93	8/79 94 9/79 10/79	570 675 1325	89% 174% 007	90% 76% 92%	+04	-3.51 -0.26 -8.38 77.27
Daiei (nc. 6½ 94 Enserch Fin, 9½ 94 LPC Internatol. 8 89 . Meidansha Elec. 7 94.	7/80: 9/79:	10.25	100%	101½ 101½	-54 -1 -12	1.5
Milsubishi Co. 6½ 34. Nippon Seiko 7½ 34 Nitto Elec. Ind. 6 34 .	.,10/79 . 12/79	504 339	112'. 92'.	1135 935	24. · 54. ·	-3.09 2.98
Toshiba Com. 72 94 Union Bk. Switz. 589 Union 584 DM	. 10/79 2/80	138	901	921, 921,	-01 -2 -3	-8.75 11.07
Kansai Elec 4 84 DM. Tokyu Ld. Cp. 4 86 DI Jny Co. 67, 85 DM .	4/79 M 4/79	1234 493 1071	80 ¹ s 70 ² s	815	-0% -0%	ST.A.
• Da intermentar :	المدانوس		victus.	day's	price	L

*No information available—previous day's price.
† Only one market maker supplied a price.
Straight Bonds: The yield is the yield to redemption of mid-price; the amount issued is in millions of current units except for Yan bonds where it is in billion Change on week = Change over price a week earlier.
Floating Rate Notes: Denominated in dollars orders other where indicated Country Shores is billional.

C.yid = The current yield.

Convertible Bonds: Denominated in dollers unless other

wise indicated. Chg. day = Change on day. Cnv. date:

First date for conversion into shares. Cnv. prices

Nominal amount of bond per share expressed to

currency of share at conversion rate fixed at issue.

Prem = Percentage premium of the current effective pnet
of accounting above via the hood own the most recent

alf i u igly ruc ear

Mail to:

Transamerica Corporation Corporate Relations Department P.O. Box 7648 San Francisco, CA 94120

Please send me a copy of Transamerica's 1979 Annual Report. Address

1979

and manufacturing activities.

our best ever.

on average equity for 1979 was 19.2 percent,

uted by our insurance, finance, transportation

Record performances were contrib-

City/State/Zip

tonnage exported. cent to \$55.5bn, while earnings of operation for the industry in companies are expected to continuing operations were at least the first half of the spend \$6bn this year. 20 per limplements, processing equip-probably be interrupted in 1980 ahead by 22 per cent.

year. Even beyond that point, cent up on last year. About half ment and farm tractors for two after a 7 per cent gain in 1970 Mr. Louis Laun, the Institute's "a sudden and strong contract of this relates to capacity weeks. Earlier, the company lost to \$81.4m or \$6.23 per share or resident, said that, in the first tion in demand does not seem expansion. president, said that, in the first tion in demand does not seem expansion.

Another Record Year

for Transamerica

3.13

1978

In 1979 Transamerica's operating

earnings totaled \$238.8 million, a 15 percent

Operating earnings per share in 1979 were \$3.64, compared to \$3.13 in 1978. Return

gain over 1978, on revenues of \$4 billion.

problems from Canadian news print producers, were stable, but exports of paper and paperboard rose by 8.9 per cent to 3.67m tons. Container board accounted for almost half the

The industry's optimism is also reflected in its capital spending plans. Together, the West Allis, Wisconsin, has Chalmers' eight consecutive

FIRST QUARTER net profits of production through a strike at Allis-Chalmers will be seriously its Independence, Missouri.

Strike hits Allis-Chalmers

affected by strike action, accord-operation.

The strike, by 3,000 members of the United Auto Workers

Sharon Steel

Insurance deal Corroon and Black has agreed to acquire two insurance com-panies. Puritan Agency and William A. Prew, for an undisclosed amount, Reuter reports from New York.

AMERICAN

_	•	Net per share	10.10	†3.58	ľ
Ì	Ĺ			930 7m	١
į		Revenue Net profits Net per share	81.3m	†53.Am	(
i	l	Net per shara t Loss	5.32	13.70	L
	ŀ	† Loss			13
Í		FOXBORO			Г
ł	i		1979	1978	ı
1		Fourth quarter	S	\$	Ī
1		Revenue	131.4m	111.5m	Į.
4	١,	Net profits Net per share	7,23m 0.87	9.9m 1,20	H
ļ	•	Year			:
ł		Revenue	471.5m	395.7m	ļ
ı		Net profits	33.71m	32,48m	L
İ		Net per share	4.07	3.95	1
I		HANDY AND HARMAN			li
ľ			1979		(E
ł		_ Fourth quarter	. \$	\$ ·	19
ł		Revenue	3,34m	124.7m 3.33m	18
ł	1	Net per share			ŀ
ı	ł				
ı		Revenue	630.9m	468.0m	Ē
ļ	Į	Net profits	13.78m	12.92ຫຼ] [
Į	- 1	Mer ber avere		1.91	E
l	- [HOUSTON NATURAL G			Į.
١	ł		1980	1979	H
		Six months	1980 S		1
		Six months	1980 S		1
		Six months Revenue Net profits	1980 S 1.15bn 92.57m	'S 785.9m 58,81m	1
		Six months Revenue Net profits	1980 S 1.15bn 92.57m 2.39	58,81m 1,52	HI J N N N
		Six months Revenue Net profits	1980 S 1.15bn 92.57m 2.39	58,81m 1,52	N N N N O
		Six months Revenue	1980 S 1.15bn 92.57m 2.39 2.16ba 169.87m	786.9m 58,81m 1,52 1.56bn 121,79m	HILLMANNOO
		Six months Revenue Net profits Net per share Year Revenue Net profits Net per share	1980 S 1.15bn 92.57m 2.39 2.16ba 169.87m	58,81m 1,52	N N N N O
		Six months Revenue	1980 S 1.15bn 92.57m 2.39 2.16ba 169.87m 1 4.39	\$ 785.9m 58,91 m 1,52 1.56bq 121,79m 3.13	H I I I N N N O O O S S
		Six months Revenue Net profits Net per share Year Revenue Net profits Net per share RANGER OIL CANADA	1980 S 1.15bn 92.57m 2.39 2.16ba 189.87m 1 4.39	58,9m 58,9m 58,81m 1,52 1,56bn 121,79m 3,13	HILL NAME OF SECOND
		Six months Revenue Net profits Net per share Year Revenue Net profits Net per share Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue	1980 \$ 1.15bn 92.57m 2.39 2.16ba 169.87m 4.39	786.9m 58,91 m 1,52 1.56bn 121,79m 3.13	HILL NAME OF STREET
		Six months Revenue Net profits Net per share Year Revenue Net profits Net per share Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue	1980 \$ 1.15bn 92.57m 2.39 2.16ba 169.87m 4.39	786.9m 58,91 m 1,52 1.56bn 121,79m 3.13	HILL NAME OF SECOND
		Six months Revenue Net profits Net per share Year Revenue Net profits Net per share RANGER CIL CANADA Year Revenue Net profits Not per share Net per share Net per share	1980 \$ 1.15bn 92.57m 2.39 2.16ba 169.87m 4.39	786.9m 58,91 m 1,52 1.56bn 121,79m 3.13	HI JAN NOODS SV V W
		Six months Revenue Net profits Net per share Year Revenue Net profits Net per share RANGER CIL CANADA Year Revenue Net profits Net per share Teanue Net profits Net per share	1980 \$ 1.15bn 92.57m 2.39 2.16ba 169.87m 4.39 1979 \$ 70.0m 10.94m 0.67	5 786.9m 58.91 m 1.52 1.56bn 121.79m 3.13 1978 \$ 9.5m 13.77m	HI JAN NOODS SV V W
		Six months Revenue Net profits Net per share Year Revenue Net profits Net per share RANGER CIL CANADA Year Revenue Net profits Not per share Net per share Net per share	1980 \$ 1.15bn 92.57m 2.39 2.16ba 169.87m 4.39 1979 \$ 70.0m 10.94m 0.67	5 786.9m 58.91 m 1.52 1.56bn 121.79m 3.13 1978 \$ 9.5m 13.77m	HI JAN NOODS SV V W
		Six months Revenue Net profits Net per share Year Revenue Net profits Nat per share RANGER OIL CANADA Year Revenue Net profits Net per share 1 Loss SANTA FE INTERNATIO	1980 \$ 1.15bm 92.57m 2.39 2.16ba 169.87m 4.39 1979 \$ 70.0m 10.94m 0.57	5 786.9m 58.91 m 1.52 1.56bn 121.79m 3.13 1978 \$ 9.5m 13.77m	HI JAN NOODS SV V W
		Six months Revenue Net profits Net per share Year Revenue Net profits Net per share Net profits Net per share Tear RANGER CIL CANADA Year Revenue Net profits Net per share 1 Loss SANTA FE INTERNATIO	1980 \$ 1.15bn 92.57m 2.39 2.16ba 189.87m 4.39 1979 \$ 70.0m 10.94m 0.57	58.9m 785.9m 1,52 1.56bn 121.79m 3.13 1978 9.5m 13.77m 10.22	HI JAN NOODS SV V W
		Six months Revenue Net profits Net per share Year Revenue Net profits Net per share Net profits Net per share Tear RANGER CIL CANADA Year Revenue Net profits Net per share 1 Loss SANTA FE INTERNATIO	1980 \$ 1.15bn 92.57m 2.39 2.16ba 189.87m 4.39 1979 \$ 70.0m 10.94m 0.57	58.9m 785.9m 1,52 1.56bn 121.79m 3.13 1978 9.5m 13.77m 10.22	HILLINANOCOCKSVVVV
		Six months Revenue Net profits Net per share Year Revenue Net profits Net per share Net profits Net per share Leas Year RANGER O'L CANADA Year Revenue Net profits Net per share 1 Leas SANTA FE INTERNATIO Fourth quarter Revenue Net profits	1980 \$ 1.15bn 92.57m 2.39 2.16ba 189.87m 4.29 1979 \$ 70.0m 10.94m 0.67 NAL 1979 \$ 137.3m 14.01m	785.9m 785.9m 1.52 1.56bn 121.79m 3.13 1978 9.5m 10.22 1978 137.7m 10.22	HIJANANOCOSSVANA
		Six months Revenue Net profits Net per share Year Revenue Net profits Net per share Net profits Net per share Tear RANGER CIL CANADA Year Revenue Net profits Net per share 1 Loss SANTA FE INTERNATIO	1980 \$ 1.15bn 92.57m 2.39 2.16ba 199.87m 4.39 1979 \$ 70.0m 10.94m 0.67 NAL 1979 \$ 137.3m 14.01m 0.66	\$8.9m 58.91m 1.52 1.56bn 121.79m 3.13 1978 \$ 9.5m 13.77m 10.22 1978 \$ 137.2m 7.69m 0.36	HILLANNOCOUSSVAN

Sues

Amev bid for U.S. insurance group

By Jeffrey Brown

A MAJOR takeover aimed at broadening its U.S. operations is planned by Amey, the second largest insurance group in

The company is to bid \$134m for Interfinancial of Atlanta through a \$55 a share cash offer. Several major shareholders in Interfinancial have agreed to support the bid.

Interfinancial's activities cover life insurance, consumer credit and property management.

Revenues totalled \$150m in 1979 and net profits \$14m. The deal is a relatively large

one for Amey and follows - recent acquisitions in the UK and Australia. The purchase price for Interfinancial represents around 36 per cent of the Dutch company's current stock market capitalisation.

About a quarter of Amev's total revenues arose outside Holland in 1978, and of sums assured of Fl 46.6bn in that year, F1 4.9bn were accounted for by the U.S., where the company's interests centre mainly on the Time Insurance sub-

Interfinancial operates mainly in the south-east of the U.S., but its operations also extend round much of the country. It handles most kinds of insurance. but specialises in propertyliability and life insurance.

Balance sheet total at the end of 1978 stood at \$350m. Earnings per share for 1979 were equivalent to \$9.97, up from \$4.85 the year before.

Interfinancial's shares were trading at about \$37 before the bid. They were quoted yesterday

Capital rise for Olivetti

Olivetti SpA, makers of office machines and data systems, plans to raise capital by L100bn to L300bn and the public will be asked to subscribe to some 70 per cent of the increase, the company confirmed yesterday. A syndicate controls about 30

A syndicate controls about 30 per cent of Olivetti.

The prospects for the group are excellent, chairman and chief executive Carlo de Benedetti told the Milan weekly, Panorama. "I'm sure the capital increase will have full

Novo Industri lifts profit

HIGHER PROFITS and an increased dividend were an-nounced yesterday by Novo Industri, the Danish pharma-ceutical and biochemical group which for 1978 failed to meet its

Sales rose by 36 per cent to DKr 1.27bn for 1979 and after tax profits were 37 per cent ahead at DKr 103m (\$18.4m). The dividend on the "B" shares is going up from 10 per cent to 12 per cent. The company, which has a London listing, sells 96 per cent of its output in foreign markets.

Increasing world demand boosts Hoechst sales

demand, particularly in North America, Western Europe and Africa, helped Hoechst, the (\$14.9bn).

Pre-tax profits of the parent company—group results have not yet been announced—rose by 27.5 per cent to DM 907m, and in line with this improved performance Hoechst is propos-ing to raise its dividend from DM 6 to DM 7 per share. In the first nine months of 1979 group pre-tax profits rose

by 49.4 per cent compared with the same period in 1978, to DM 1.2bn, on sales of DM 19.8bn. Hoechst said yesterday that sales growth continued in the first two months of the current In 1977 fibres showed a loss faster last year, however, by year. Despite uncertainties, it of DM240m, which was reduced 11.9 per cent compared with a was optimistic about the prost to DM64m in 1978. Hoechst said 10.7 per cent rise in foreign pects for the rest of 1980.

Sales growth last year was now operating around the breakboosted both by higher prices and by increased demand. For There was a sharp fall in sales

WORLD chemicals AG, total sales rose by some 14 per cent to DM10.7bn, Higher prices helped to push up the pany said that the decline of total by 5.4 per cent, but a more than a third in sales leading West German chemicals further increase of 8.6 per cent group, to boost sales last year came from the rise in sales by 11.1 per cent to DM 26.8bn volume.

Increased demand was fuelled partly by the price rises in oilraw materials, which pushed buyers to purchase stocks in advance of the next round of expected price in-

The increase in sales volume enabled Hoechst, in common with other chemicals companies. to make better use of its plants. Capacity utilisation at its West German factories rose to an average for the year of 82 per cent, compared with 77 per cent in 1978.

In 1977 fibres showed a loss

Bofors well ahead of forecast

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

group's process plant engineer ing subsidiary. But the combooked was caused solely by the uneven pattern of accounting for major process plant con-tracts. Order books were still at a high level.

The sales growth in the different chemicals sectors was far from uniform, but demand was particularly strong for organic chemicals, plastics, waxes, plastic film, synthetic

resins and surfactants.
Of the group's worldwide sales, DM 18bn, or 67 per cent of the total, was accounted for by sales in foreign markets with the remainder, DM 8.8bn coming from the home market. Domestic sales grew a little

Labour costs rose by 6.4 per

and by increased demand. For There was a sharp fall in sales workforce declined marginally the parent company, Hoechst last year by Uhde, the Hoechst to 61,535.

Saudi fund raising by Niigata **Engineering**

NIIGATA ENGINEERING, an integrated machinery maker, active in plant exports, has privately placed in Saudi Arabia, SR 70m (about Y5 bn) in 5-year bonds, becoming the first Japanese company to raise funds in the Saudi Arabian

priced at 98.5 per cent.
The lead manager is the
National Commercial Bank in
Saudi Arabia, with Dai-Ichi
Kangyo Bank in Japan as
guarantor, and the London subsidiaries of Yamaichi Securities and the Long-Term Credit Bank of Japan acting as financial

Private placements by the Mitsubishi Heavy Industries is

Sharp increase at Email

ment, proposes a one-for-ter cent boost in group earnings for 1979. Profit rose from payout from 9 cents to 10 cents.

The shares from the scrip issue will participate in the interim dividend for 1980, and Email directors said they ex-pected to maintain the payout on the increased capital. Email's earning's for the final six months surged shead 50 per cent to A\$7.8m, compared with a 20 per cent gain to A\$3.6m in the first half. The profit in-crease resulted, the directors said, from improvements in the appliance, air conditioning and

. SHARP increase in sales and SKr 3.27bn in 1979 with sales gains. The defence equipment better profit margins on its of defence equipment climbing division turned in an operating defence equipment operation 30 per cent and accounting for profit of SKr 172m, up SKr 61m, boosted Bofors' earnings by 50 over half of total turnover and Bofors Nobel, the chemical per cent last year to SKr 176m The pre-tax gain was achieved division, contributed SKr 46m.

per cent last year to SKr 176m
(\$42.6m), well shead of the despite a drop from SKr 25m to despite a drop from SKr 25m to skr 150m forecast at the eightmonth stage. Anticipating a ings. It corresponds to an further profit gain this year the board of the Swedish armaments, steel and chemicals group proposes to raise the dist.

The pre-tax gain was achieved division, contributed SKr 46m, ahead by SKr 3m, on sales of SKr 746m.

In the beginning of 1980 Bofors-Nobel stopped work on an SKr 20.65 a and SKr 20.65 a share compared with SKr 14.60 and SKr 20.65 a group proposes to raise the dist.

group proposes to raise the dividend by SKr 2 to SKr 7 a share planned depreciation moved conditions do not permit a

income after entail any loss, even if local or 1979. ahead by SKr 75m to SKr 167m, resumption of work. Bofors Sales grew by 17 per cent to including SKr 14m in stock states.

Faster growth for Rabobank

BY CHARLES BATCHELOR IN UTRECHT

PROFITS at Centrale Rabobank, 1978 was 19 per cent) to the Dutch agricultural coin 1979 for the first time in three years.

Provisional gross profits rose

by 23 per cent to Fl 899m the bank to raise its provision (\$450m) last year compared with a 5 per cent growth in Fl 304m. 1978. Net profits, which almost entirely go into reserves, rose by 21 per cent to F1 330m comin the previous year. Set against these faster rates

of profit growth, the balance sheet total rose by only 16 per cent to F1 86.3bn (\$43.1bn) after a 21 per cent increase in 1978. New lending was virtually unchanged at F1 18.1bn, compared with F1 18bn in 1978. Investment by industry is expected to remain slack in 1999, while no strong increases 1980, while no strong increase in mortgage demand is seen. Last year saw an end to the narrowing of interest margins which set in in 1976, although Rabo continued to draw considerable funds from the relatively expensive capital market. Interest income never; theless rose more quickly than

FI 562m because of the stagoperative institution, rose more nation of leading volume.
rapidly than business volume Operating costs rose by 12 per Operating costs rose by 12 per cent to FI 1.7bn. Increased business volume and economic uncertainties led

Credit demand from the agricultural sector as a whole slowed, although the dairy pared with a 12 per cent rise sector sharply increased its tural lending rose by 14 per cent to Fl 6bn and accounted for 33 per cent (29 per cent) of all new Rabobank lending.

Rabo expects a lower rate of profit growth this year, Mr. Pierre Lardinois, the bank chairman said. A similar volume of savings deposits was placed with the bank in the first two months of 1980 as in the same period of 1979. Foreign business accounted

for 10 per cent of total business volume in 1979, against 9 per cent the year before. The contribution to profits was lower, however, since much was low

Rabo is about to establish a presence in Zurich by taking a paeischer Genossenshaftsbanken.

Air Liquide bonus plan

L'AIR LIQUIDE, the French last June and says that followliquefied gas company, is pro- ing that move, the dividend disposing its second scrip issue tribution, of FFr 11.50 a share within nine months, following a year of result growth in which a year of rapid growth in which a year of rapid growth in which In France, the company is parent company profits rose by reckoned to hold about 70 per 19 per cent to FFr 259m (\$62m). cent of the industrial gas marcharges and profits on lending rose by 18 per cent to FI 2.1bn.
Commission income grew by
only 9 per cent (growth in

Liquide made a one-for-10 scrip

currency. The issue was made last month. Niigata is involved in oil pipeline construction and other projects in Saudi Arabia. The issue is reported to carry a priced at 98.5 per cent.

Japanese in Saudi Arabia in any currency have been limited. with two known cases; a dollar placement by Komatsu, and a Deutschemark issue by Kubota. the only Japanese company to have placed bonds in another Arab oil country's currency-last year in Kuwait.

-scrip issue By James Forth in Sydney

EMAIL, the manufacturer of electrical and industrial equipscrip issue following a 39 per A\$8.23m to a record A\$11.47m (US\$12.6m), lifting the earnings per share from 19.4 cents to 27 cents. The final dividend has been raised from 6 cents a share to 7 cents, increasing the total

The directors said that the group trading in the first two months of 1980 had been maintained at a satisfactory level, and that they were confident of continued progress in sales and profits. The result does not include trading figures fror Kelvinator Australia, the whitegoods manufacturer, which will be consolidated from January. But Email earnings benefited to the extent of A\$515,000 in dividend income from Kelvinator.

The increased final payout is on canital expanded by 42 cent by the issue of almost 18m shares to complete the acquisition of Kelvinator following a sharemarket contest early last

The issue, on a one-for-six ket, while overseas it has a repbasis, will raise the company's resentation in 57 countries, with capital by FFr 147m. L'Air Liquide made a one-for-10 scrip particularly in Europe.

This announcement appears as a matter of record only.



FF 100,000,000

Multicurrency Loan Facility

Hambros Bank Limited

Skandinaviska Enskilda Banken

Banque Nationale de Paris

Scandinavian Bank Limited

provided by

Algemene Bank Nederland NV

Banque Nationale de Paris

Deutsche Bank Compagnie Financière Luxembourg

Hambros Bank Limited

RBC Finance B.V. SFE Banking Corporation Limited Scandinavian Bank Limited

Skandinaviska Enskilda Banken

Svenska Handelsbanken

Agent Bank

Skandinaviska Enskilda Banken

February, 1980

Public share flotation from Wing Lung Bank BY PHILIP BOWRING IN HONG KONG

wing Lung Bank, a medium-sized local bank in which the Chartered Bank currently has a Lung's assessment of prospects. 13 per cent stake, is to go public. It is offering 5m HK\$5 nominal shares to the public at HK\$ 50 each, making a total consideration of HK\$ 250m (U.S.\$ 50.5m) for 25 per cent of the capital.

Of the shares, 2m will be new, while the rest will come from existing shareholders, including the Chartered Bank, whose stake will fall to 10 per cent.

The issue will raise HKS 95m in additional contents.

in additional capital for Wing Lung, whose shareholders' funds at end 1979 were HK\$ 172m. excluding the hidden reserves allowed to Hong Kong banks. Wing Lung has total assets of good demand for the shares from sub-underwriters.

The Wing Lung issue is likely to attract strong attention as it is the first Hong Kong bank to come to the market here for several years. However, analysts say the price is pitched fairly high. Wing Lung's profits last year totalled HK\$ 43.1m, after transfers to inner reserves, a rise of 30 per cent over the previous year. The historic price-earnings ratio is 20.9, roughly on a par with the rating of the largest, and perhaps most conservative local Chinese-owned bank, the Bank of East

Asia.
Wing Lung's actual profit increase was probably larger than 30 per cent as a higherthan-usual transfer to inner reserves was made.

For the current year the bank is forecasting a 48 per cent profit increase. Although rising interest rates and even more rapidly rising increases in local credit give credence to this forecast, some brokers say it is rather early in the year to be making such bold predic-tions and the generally highly strung nature of the financial markets at present might have advised a more cautious forecast. The prospectus, due on

The announcement of the offering has coincided with news of a further acceleration in local lending, and a further 1.5 percentage point rise in the local prime rate to a new record 16 per cent.

Interest rates have been the main factor in causing the Hang Seng index to drop 80 points last week, including a 31-points fall on Friday to 833.69. Yesterday it fell further to 816.6. How-ever, underwriters to the Wing Lung issue. Schroders and Chartered and Wardley, report

JARDINE SECURITIES, a listed investment-holding company in which Jardine Matheson and Co. has a stake of just over 50 per cent, has unnounced net revenue 31 of HK\$ 24.5m (U.S.\$4.9m)an increase of 14 per cent over the corresponding period of 1978, writes Anthony Rowley in Hong Kong.

The Board has declared an interim dividend of 19 cents a share-an increase of 11.8 per cent-and expects to be able to recommend a final payment 36 cents a share, making a total of 55 cents for the year to June 30 next, against 49 cents.

THE PHILIPPINE INVESTMENT COMPANY

Net Asset Value as of February 29, 1980

U.S.\$14.14

Listed Luxembourg Stock Exchange

YEN LOANS

Market slump prompts Swedish bond deferment

BY RICHARD C. HANSON IN TOKYO

A further deterioration of Ministry of Finance (MOF) to ask underwriters to postpone a Y30bn yen-denominated bond issue by the Government of Sweden planned for this month.

The shelving of the issue, which Sweden was willing to make despite a high coupon, is, however, just one sign of how poor the prospects for the bond market are at present, according to Japanese underwriters.

The authorities stepped in to

ask that the Swedish issue be deferred—which is an unusually direct tack even for the MOF after the secondary market yield on long-term 6.1 per cent coupon Government soared to over 11 per cent, with the price of the stock falling to 78 per cent of par. To make matters worse, the new issues of Government bonds last week at 8 per cent have already dipped three points on the secondary market to 96.5 per cent, to yield 9.2 per cent.

The Swedish issue would probably have carried a yield of 9-9.2 per cent-which would issued (from Y900bn to Y600bn have been embarrassing while the Government sells its 8 per cent bonds. Nomura Securities by is the lead manager,

Sales

Earnings

Capital

Expenditure

ment's attempt to bulster the sagging Japanese yen, by limit- ber, 1974. ing the demand for dollars generated by conversion of the ment is encouraging demand for yen on the foreign exchange markets by allowing Japanese companies to make private yen placements overseas (there have

been none so far) and by trying

to renew interest in foreign issues of Euroyen bonds. Euroyen bonds may reappear this month with an issue by finance institution, but Tokyo underwriters report that such an issue would also run into problems. The underwriters may have to increase the yield to about 9.5 per cent from the 9.2 per cent level now being

Since last month, the authorities have attempted to bolster the market by sopping up bonds from the secondary market, and cutting back on the amount of new Government bonds to be in March), and increasing the official discount rate was raised

Underwriters suggest that the 1 per cent on February 19). prices last week in the Tokyo bond market has prompted the was also linked to the Governever, have reacted by soaring to the highest point since Novem-

> The market is convincedand the authorities have foreign yen bond. The Govern- strongly indicated - that the official discount rate will be raised further, by a large margin, perhaps 1.5 per cent or Traders are not convinced that the Government will be willing to absorb an equally dramatic increase in

Government bond issuing terms to give the market a boost. Not only has the Government been unable to place much of the bonds it intended to issue this fiscal year tending March 31), but next fiscal year's issue plan calls for an additional Y14,000bn in bonds, to fund 34 per cent of the national budget. This is down Y1.000bn from the 1979-80 total, but promises to worsen the already unsettled

bond market conditions.
The Japanese securities houses will enter into tough negotiations with the Governterms of the April Issue of Government bonds. There is only a coupon rate on ten-year bonds conditions will improve enough 0.3 per cent (after the to allow the Samurai bonds back

NOVO

104,716

Preliminary Final Report to Shareholders, 1979

The Novo Group

The international growth of The Novo Group continued during 1979. Total sales increased from Dkr. 939 million in 1978 to Dkr. 1.275 million in 1979. Sales abroad accounted for 96 percent of total sales. Net foreign-exchange earnings amounted to the equivalent of Dkr. 725 million compared with Dkr. 560 million in 1978.

Income before taxation rose from Dkr. 97 million in 1978 to Dkr. 138 milflon, reflecting a 42 percent increase. Net income rose from Dkr. 75 million to Dkr. 103 million in 1979, Earnings per Dkr. 100 B-shares amounted to Dkr. 46,37 compared with Dkr. 33,78 in 1978. Trading conditions continued to be good for the Group throughout the

year. And the level of profitability predicted for the full year in the interim statement has been achieved. The net amount of realized and unrealized losses and gains on foreign

exchange has been charged to the income statement and has been investment in new plant capacity, environmental and safety measures amounted to Dkr. 126 million compared with Dkr. 160 million in 1978, In Denmark the following plants were completed and started up: A plant

for sterile filling of insulin and other organo-therapeutic preparations,

Construction work leading to a considerable increase of the production

a filling and cold store facility for enzymes and a central work shop.

capacity of the insulin plants and to a new granulation plant for enzymes was initiated in 1979 and will continue during 1980. In North Carolina the new enzymes plant is performing very well and

a fifty percent expansion of its production capacity is being planned.

In the parent company, Novo Industri A/S, net income rose from Die. 75 million in 1978 to Dkr. 105 million in 1979. The distribution of net income for which the Board of Directors will ask shareholder approval.

is as follows: Dkr. '000

Netincome Dividend on A-Shares: 0.5 percent on 61,875

the London Stock Exchanges.

Dividend on B-Shares:12 percent on 222,229 26,668 Investment Fund 42,000 Unappropriated retained earnings 35,739 The proposal implies an increase of the dividend on B-shares to 12 per-

cent from 10 percent in 1978. The Ordinary General Meeting will be called for April 24th. The Annual Report for 1979 will be available in Danish and English in the beginning of April. The B-shares of Novo Industri A/S are listed on the Copenhagen and

Summary

of the Group

Dkr. million

	1975	1976	1977	1978	1979
Sales	572	698	864	939	1.275
Sales abroad in percentage of total sales	94%	95%	96%	96%	96%
Income before taxation and extraordinary items	37	56	103	97	138
Taxation	(1)	12	30	22	34
Netincome	35	39	73	75	103
Wages, salaries and other employee benefits	225	243	282	338	409
Net interest payable	31	32	36	35	52
Dividends	10	13	15	23	27
Rate of dividend on the B Snares	8:3	8%	8%	10%	12%
Total assets	848	915	1,027	1,391	1,498
Shareholders' funds	405	431	545	590	667
Share capital	203	203	284	284	284
Cash flow	62	83	130	13B	167
Capital expenditures	90	68	75	160	126
Research and development, quality control and technological services	73	82	92	112	126
Mainlenance and repair costs	24	29	40	43	54
Number of persons employed at year-end	2,270	2,400	2,635	2,859	3,051
X which in Denmark	1,919	2,003	2,170	2,352	2,518
Rest of Europe	252	260	298	313	310
J.S.A.	28	41	46	70	105
Other countries -	71	96	121	124	118
let loreign-exchange earnings	325	400	515	560	725

20.79 20.67 33.99 33.78 46.37

The Board of Directors

NOVO INDUSTRIAIS

Rate of exchange, end of 1979: 1 USS = Dkr. 5.37 1£ = Dkr. 11.93

Novo Allé DK-2880 Bagsvaerd

Adjusted earnings per Dkr. 100 nominal amount of B Shares in Dkr.

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BELGIUM/LUXEMBOURG

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000's) 50,950 49,810 49,840 44,810 38,890 86,810 — — — — — — — — — — — — — — — — — — —	FRANCE CAC General (28/12/61) 108.5 108.80 112.10 112.2 115.2 (14/2/80) 82.4 (16/2/78) Ind Tendance (28/12/78) 108.5 108.90 106.90 106.5 108.7 (18/2/80) 85.6 (3/1/80)
Ind. div. yield 2 Feb. 29 Feb. 22 Feb. 15 Year age (approx 6 02 5.97 6.50 6.04	GERMANY FAZ-Aktien (61/12/55) 224.18 225.47 229.88 251.21 255.50 (16/1/79) 218.11 (21/1/80) Commerzbank(Dec.1955 792.5 798.60 720.50 722.4 825.50 (18/1/75) 688.5 (21/1/60)
STANDARD AND POORS Mar. Mar. Mar. Mar. Feb. 1979-80 Since Crapil't'n	HOLLAND ANP-CBS General (1970) 79.9 80.50 82.5 85.0 84.2 (24/1/73) 79.9 (10/6/80) ANP-CBS Indust, (1970) 62.4 82.60 84.1 64.2 85.9 (24/1/78) 62.2 (26/2/80
7 6 5 4 3 29 High Low High Low	Hong Kong Hang Seng Bank(81/7/84) 818.90 855.68 865.28 857.61 985.17 (15/2/80) 495.85 (2/1/79)
tinduet'la 121.58 125.71 129.58 128.59 127.93 129.29 154.47 107.08 164.84 6.52 (15/2/80) (27/2) (11/1/75) (30/8/2 9Composite 106.90 108.65 111.15 112.78 112.50 115.68 118.44 98.15 125.85 4.40 (15/2/80) (27/2) (11/1/75) (11/6/82)	TTALY Bence Comm. Ital (1972) 54,25 85,02 85,18 84.15 85,51 (28/2/80) 88,58 (2/1/78) JAPAN
Mar. 5 Feb. 27 Feb. 20 Year ago (approx) 1nd. div. yield % 5.14 5.07 4.89 5.28	Dow Average (18/5/49) 5807.15/6825.18/8758.09/6794.04/5838.38 (14/2/80) 6825.37 (10/4) Tokyo New SE (4/1/68) 449.01/457.08/468.58/488.02/472.65 (14/2/80) 435.15 (13.7)
Ind. P/E Ratio 7,96 8,04 8,32 8,73 Long Gov. Bond Yield 12,82 12,61 12,67 9,06	NORWAY Oslo SE (1/1/72) , 127,111 150,14 151,88 129,26 144,70 (14/2/80) 74,46 (18/1/78)
N.Y.S.E. ALL COMMON Rises and Falls Mar. 7 : Mar. 5 : Mar. 5	SINGAPORE Straits Times (1886) 475.48 496,55 504,11 488,07 564,11 (8/5/80) 548,34 (23/2/79) SOUTH AFRICA
Mar. Mar. Mar. Mar. High Low Issues Traded 1,926 1,937 1,907 1,907 1,908 1,	Gold (1958) (u) 586.9 904.3 589.8 904.5 (8/5/90) 228.40 (17/4) (1
	SPAIN Medrid SE (28/12/73) (c) 102,46 102,35 182,76 103,88 (21/2/80) 98,51 (16/1/80) SWEDEN
MONTREAL Mar. Mar. 1979-80 Mar. 6 Mar. 4 High Low	Jacobson & P. (1/1,58) 576.17 576.88 575.82 572.18 491,54 (8,2/78) 551.57 (24/9)
Industrial 582.55 405.02 421.88 420.50 425.80 (29/2/80) 279.18 (2/1) Combined 554.88 586.34 579.80; 575.55 578.90 (29/2/80) 225.80 (2/1) TORONTO Composite 2045.7 2085.8 2165.9 2184.9 2182.6 (29/2/80) 1515.8 (2/1)	Swies Bank Cp. (a1/12/58) 294.3 297.60 301.6 304.4 329.78 (2/5) 294.00 (3/1/75) WORLD Capital Intl. (1/1/79) - 151.5 186.5 186.8 148.5 (18/2/80) 122.2 (1/8/79)
TORONTO Composite (2045-7) 2025-51 2165-9 2164-5;2182-5 (28/2/80) (1615-5 (2/1) NEW YORK ACTIVE STOCKS	

Dow 3 easier in early trade

AFTER LAST WEEK'S sharp National Cancer Institute as retreat, Wall Street was inclined to lose further ground in active early dealings, although some recently depressed interest Value Index fell 8.00 to 269.50 at rate-sensitive issues rallied and 1 pm on volume of 3.63m shares

1 One Kong Defence stocks also improvd. The Dow Jones Industrial

Average, down 42.5 last week, was 3.07 easier at 817.49 at 1 pm. The NYSE All Common Index receded 37 cents more to \$60.59, while falls led rises by a two-to-one margin. Turnover was a substantial 28.30m shares but well below last Friday's

Analysts said investors remain worried about interest rates, which are expected to rise still further from current record levels. Investors are also awaiting announcement by the Carter Administration of what it plans

to check soaring inflation.
President Carter met with
advisers again over the weekend. Active American Telephone, which had been under heavy selling pressure recently, selling pressure recently, recouped to 345. Utility shares firmed and Banks added fractions.

firmed and Banks added fractions.
Bankamerica picked up i to S21.
Citicorp i to S18; Chase Manhattan i to S35i and Continental
Illinois i to S23i.
Among Oils, volume leader
Exton eased i to S60i, Texaco
i to S36i, Superior Oil S5 to
S147i, Getty 1i to S81i, Pennzoil
1i to S42i and Atlantic Richfield
1i to S91. but active Mobil added
i at S77i.

Tat \$775.

IBM gained 1 to \$617. Attorney
General Civiletti said the Justice
Department and IBM are close to agreeing on procedure to permit discussion of substantive issues for an out-of-court settlement of the Government's anti-trust case. In the Defence group, Boeing put on ? to \$57?, Lockheed ? to \$33 and McDonnell Douglas, which received Space Agency approval to upgrade its Delta rocket, it to \$401. Warner-Lambert improved ? to

\$19. It has been chosen by the Closing prices for North America were not available for this edition.

(4.07m).

Oils were hard hit. Volume leader Dome Petroleum lost \$2 to \$59\(\frac{1}{2}\), Gulf Canada 7\(\frac{1}{2}\) to \$140\(\frac{1}{2}\) and Imperial Oil "A" 1\(\frac{1}{2}\) to \$41\(\frac{1}{2}\). Sundance Oil fell \$7 to \$72.

Canada

Apart from a firm Banks sector, markets suffered a further sharp decline yesterday morning in active dealings. The Toronto Composite Index weakened 30.3 to 2,015.4, Golds. 103.8 to 3,271.1, Oil and Gas 84.4 to 4,537.0, Metals and Minerals 56.4 to 2,159.8 and Utilities 2.46 to 255.89, but Banks gained 2.73 to 303.12. markets suffered a gained 2.73 to 303.12.

Tokyo

Shares fell afresh over a broad front in a moderate business on continuing fears of a further rise in the Bank of Japan's Official Discount Rate being announced

this month. The Nikkei-Dow Jones Average dropped 126.18 to 6,507.16, its greatest one-day fall this year and following closely on last Friday's 111 points decline. In Saturday's half-day session, the Average rallied a modest eight

points.
The Tokyo S.E. index receded 6.70 to 449.01 while declines outscored gains on the First Market section by 551 to 88 after volume of 300m shares. Major investment trusts were active sellers following the marked fall on Wall Street last week and the higher interest

week and the higher interest rates in the U.S.

Non-ferrous Metals, Energy shares and large-capital issues fell sharply, while export-orientated issues and many other Blue Chips and Populars also retreated with operators awaiting indications from Wall Street. However, a few speculatives improved against the trend. tives improved against the trend.

Arabian Oil fell Y220 to
Y3,210, Telkoku Oil Y30 to

Hong Kong
Shares statemed another sharp setback in fairly active trading, with the Hang Seng index retreating 17.09 more to 816.60.

Further depressing the market was the weekend increase in local Prime Rate to 16 per cent from 144, and also the Exchange Banks Association's decision to hold weekly instead of formightly interest rate review of 13.9. meetings.

with mortgage rates now at 164 per cent Property stocks were particularly affected by the perceived reluctance of banks to extend the life of mortgages to cope with extra payments, dealers added.

dealers added.

There was also investor apprehension ahead of President Carter's address on the U.S. economy, which is expected to include credit tightening measures.

Hong Rong Bank lost 20 cents to HKS2150 Hang Keng Blastick.

Regulating Authorities bounds.

measures.

Hong Kong Bank lost 20 cents to HK\$21.50, Hong Kong Electric 25 cents to HK\$5.75, Hong Kong Land 40 cents to HK\$11.70, Hutchison Whampoa 40 cents to HK\$7.70 and Jardine Mathleson 50 cents to HK\$15.40.

Australia

Markets took another pounding yesterday, with Mining and Oil stocks meeting the brunt of the selling and closing broadly lower. The sharp rises in overseas interest rates, weaker gold and base metal prices and a wave of domestic industrial disputes continued to undermine septiment

The Sydney All Ordinaries index fell 25.06 more to 835.97 and the Metals and Minerals index 299.45 to 5,393.53.

The Sydney market lacked any direction from the Melbourne Exchange, which was closed because of a Labour Day holiday

60 cents to AS12.60, while CSR, dividend.

-21 +5 -20 -16 -14 -12 -5 +5 -20 +1 -70 -70 -7 -7

-1 -8 -10 -1 -40 +5 +20 +1

—5 —10 —8 —3 —6

Financial Rand US\$0.97} (Discount of 21%)

with large interests in sugar and oil shale, rein 34 cents to A35.68: Among Minings, CRA recorded 50 cents to A\$5.16. Principal

nental 20 cents to A\$7.66 Hamersley 20 cents to 428.80 Bengainville Copper 25 cents to A\$3.70 and MIM 49 cents to A\$5.00. Menarch Petrois 12 cents to 80 cents.

Germany After an early fresh seth the market partially recovered leaving the Commerchank indicationly 4.1 lower on the day of 702.5 following last Friday's all

Banks had Beutsche Bank at DM 5 down on the day at Bayerische Vereinsbank Dis 24 weaker, but elsewhere, Derman to close unaitered at DM 252 h Engineerings, Linde, on almoing increased net pro

Regulating Authorities bought a nominal DM 19.9m of paper after buying DM 49.5m last Friday, Mark Foreign Loans also declined.

Paris

Share prices were generally weaker in quiet trading. Rising interest rates continued to dampen sentiment, the French Call Money rate moving up yesterday to a record 134 per cent, the highest level since 1974.

Most sectors were lower, but some individual shares firmed however, including Air Liquide which rose FFr 113 to FFr 497 following its appropriement leter. following its announcement late on Friday of a one-for-six share issue and a higher dividend. Utilities tended to improve

against the trend on news that Lyonnaise des Eaux is to make a free scrip issue. Club Mediterranee closed five in Victoria: per cent higher on deckring a
Overall market leader BHP lost 33 per cent increase in its

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1 cassas			, BELGIUM (d	ວກຍ້າຍເ	ed)	HOLLAND			AUSTRALIA	1	- 1 •	JAPAN (con	tinued)	i .
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Stock	Ma	r. Ma	r	 -!		Mar. 10	Price Fls.		「	_'			;	
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Dom Bridge			l Mar 10	Price		Volker-Stevin	78 52	-1	Jones (D) Kia Ora Gold	0.38	-0,81 -0,81	Taisel Corp	_ 205	5 1
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Dom Stores	; 275	8 274	Emprunt 44% 19 Emprunt 7% 197			J.			Min	5.0 4.10	+0.1	TDK	1.720	10
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Gt-West Life Gulf Canada	150	1150	1 AIT Uguide	497	1 +11.8	ITALY			Monarch Pet Myer Emp	1 1 54	∤ —1,2 ~-0,8 5	TBS	494	i5
Gulf Canada	173 6. 81	181 81] Aquitaine] 1,422	?} —18)	1 1	r	Nat Bank	.j 2,50	-0.08		_ 560	-81 +5
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Hudson Bay Mn Hudson's Bay do. Oll & Gas	g. 307 291	294 294	BSN Gervals	940	_5 _10	ANIC	8.75	-580	Oakbridge Otter Expl	1 7 75	0.05 0.5	Tokyo Corp	_ 227	-5
do. Oll & Gas	121	129	Club Mediter	356	+20	Assicut Gen Banca Com'le	11,690	-430	Pancon Pan Pacific	175N	-0.2 -0.81	TOTO Toyo Selkan	374	16
Husky Oil	91	9312	I CGE	839 495	3	Racioni Fin	1 606		l Pioneer Conc.	1 2.15	l	Toyota Motor	771	-20
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, - Norcen Energy	. 36	[361 ₂	Matra	9,050 768	_20 _4	Mar. 10	Price	l	HONG KONG			DBS Fraser & Neave	<i>≟ 5.</i> 70 ∤	-0.20
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Steel of Can A	29%	2912			ſ	Alfa-Laval	121	17	Wheelk Mard A	3.82		AE & CI	7.10	<u>-6,1</u>
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Utd Siscoe Mines Walker (Hrm)	163 ₄ 361 ₂	161 ₂ 373 ₄	8AYER	117.3	-0.8	Fagersta	108	+2 //	Amada	585	. 2 74	GOId Fields 👫 📑	07.00 ł.	
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price 45% 77% 46% 61

Stocks Closing traded prices 530,800 185 527,800 61 450,400 572, 435,000 972, 432,900 125



Heavy losses in metals as speculators sell

850

sentiment.

ALUMINIUM

there was little buying resistance to halt the fall. A

further rise in aluminium stocks

held in the LME warehouses-

up by 1,150 to a total of

35,325 tonnes — also depressed

loss of over £80 last week. In the

U.S. the domestic prices charged by copper producers has come

from a peak of \$1.42 a 1b last month to \$1.10. The main selling has come from U.S.

speculators, who were previously primarily responsible

for pushing prices up. The rise

in high interest rates have played a big role in changing

BY JOHN EDWARDS, COMMODITIES EDITOR

IT WAS "black Monday" on the London metal markets yesterday. Prices tumbled as a ALIT wave of selling, mainly by speculators, hit the Loudon Metal Exchange bringing hectic trading conditions.

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The most spectacular fall was 'in aluminium futures—normally a fairly quiet market—where the cash price dropped by £113.5 to £773.5 a tonne. But there were heavy losses in copper and other base metals, as well as in gold, platinum and silver. Traders said the main reason for the decline was a sell-off by U.S. speculators who have become increasingly worried about the effect of high interest

Added to this was the decline in gold, reflecting hopes for the agelease of the U.S. hostages in lran, and apprehension about measures that might be taken in President Carter's new package aimed at damping down

Once the fall started it brought out "panic" selling by speculators, and the decline was further accelerated as "stoploss" and chart selling points were triggered.

The fall in aluminium was not entirely unexpected. Specula-tive buying, encouraged by forecasts of a shortage of aluminium in the years ahead, had driven the futures prices to artificially high levels—well above prices charged by aluminium pro-ducers for better quality metal. Trading activity in aluminium futures is fairly thin, so once determined selling emerged,

Speculators have become funds locked away in "sterile" metals are losing them interest. all-time peak reached last week.

At the same time it is feared the high rates will encourage consumers to de-stock and lessen demand by discouraging new investment plans.

Overwhelmed in the general depression was the fact that copper stocks in LME wareises fell last week by 1,250 to 115,925 tonnes. This followed two consecutive weeks of stock increases—the first rises for over 14 months.

Tin stocks fell heavily by 530 tonnes cutting total holdings to 3,795 tonnes. But this was in line with market expectations and was insufficient to prevent the cash price dropping by £290 to £7,985 a tonne

In late kerb trading there as an even more dramatic fall, with the three months quotation dropping by another £400 to £7.650 before rallying slightly to £7,700.

As expected, lead stocks were down again by 1,175 to 7,725 Copper was also badly hit tonnes. But the cash price Cash wirebars fell by £62 to plummeted by £38 to £497.5 £1.042 a tonne: this follows a a tonne as part of the general Nickel stocks also fell by 414

to 6,810 tonnes, while zinc rose by 675 to 47,425 tonnes. LME silver holdings increased by 100,000 to 13,330,000 ounces. On the London bullion market the spot quotation for silver dropped by 78.05p to 1.380.1p an ounce, and in the afternoon plunged to below 1.320p.

Free market platinum de increasingly conscious that clined by £25.6 to £401.35 an funds locked away in "sterile" ounce—nearly £60 below the

EEC could cost UK an extra £1bn

By Our Commodities Staff

BUYING FOOD in the EECthe world's highest priced market—is likely to cost Britain an extra £1bn this year, on top of the £1-1.2bn budget contribution, British farmers and food traders will be told tomorrow.

In a paper to be presented

at a conference on EEC Policy and British Agriculture Mr. Brian Gardner, European director of Agra Europe, says; It is increasingly difficult for Britain to operate an agri-culture and food policy in the national, consumer and farming industry interest within the Common Agricultural Policy A more appropriate policy will have to evolve— although in the short term

Germany receives more than Britain from EEC agricultural funds because of its success as a food trader, not because of the aid given to its "so - called" inefficient peasants, Mr. Gardner says. Britain is different from

this will not benefit the British

other Community members because of its heavy dependence on imported food and lack of any large scale trade in food and food products.

The conference — jointly sponsored by Agra Europe and the Royal Agricultural Society of England—will be held at the Society's National Agricultural Centre at Stone-leigh, Warwickshire.

U.S. doubts on futures rules

JAMES STONE, chairman of the U.S. Commodity Futures Trading Commission, may have changed his mind about market regulations

In a speech to the Harvard Club last week, Mr. Stone said he now shared some of the London financial community's doubts about the practicality of applying traditional U.S. surveillance approach to to-day's international markets. He suggested one alternative

regulatory approach might be the British method of restricting market entry, when open posi-tions are threateningly large. Alternatively the CFTC could require, as a condition for using U.S. futures markets, that all traders agree to provide full ownership information or face

No end to wool strike yet

BY PATRICIA NEWBY IN CANBERRA

wool storemen and packers now A\$15.90 (£8) granted by Arbiin its seventh week seems no tration Commissioner, Mr. closer to resolution, in spite of Justice Staples, last year. week of tough talks on both appeal to a full bench of the

Sydney and Melbourne, has mittee has been formed to plan mission.
the removal of store-bound wool.

of Australia, Mr. Dick O'Brien, The Wool Council met in Canberra yesterday to discuss the strike which has forced the cancellation of Australian woolsales for the past nine weeks, and the federal Government, posals to seek deregistration of

implementation of the rises of find labour prepared to do it.

THE STRIKE by Australian between A\$12.50 (£6.25) and Mr. Crean said 13 other unions be exported. Mr. Barry Purvis, director of commission, the employers the Australian Wool Selling

The wol brokers, backed by halted auctions and sale of the Government, have refused to about A\$500m (£250m) and is implement the earlier rises, threatening to damage seriously Australia's reputation as a represent a direct challenge to reliable wool supplier as stocks the authority of Australia's Intervention by the ACTU held by overseas buyers dwindle. wage-fixing authority, the Arbi-A special wool industry com- tration and Conciliation Com-

> moved unions.

the storemen and packers union. will discuss the dispute in The wool men are seeking even if the wool brokers could writing to the unionists support consumers at the last negotiat-

were required to handle the wool before it could eventually

The strike, by members of the managed to have the rises Brokers Employers' Federation. Storemen and Packers' Union in reduced to a flat ASS.

Brokers Employers' Federation. said however he believed other said however he believed other unions would "move in like vultures" in spite of the policy of the Australian Council of Trade Unions (ACTU) against by another union.

sso far achieved nothing. The union members voted earlier in In spite of calls from the wool the week to stay on strike for president of the Wool Council brokers, the Government has another ten days. Members in moved slowly towards decentres other than Sydney and registering the union, for fear Melbourne returned to work it would inflame the dispute and three weeks ago to earn money lead to protest action by other to support the strikers.

Reports from overseas buyers De-registration would mean of difficulties being experienced that the wool could be moved as supplies dry up are continu-by people other than the union members. Mr. Simon Crean, the ment and the wool brokers. A federal secretary of the Store- Japanese wol milling union is men and Packers' Union, said supposed to have written to the de-registration could not possibly solve the dispute because 20.000

Lower Brazil cocoa crop forecast

BRAZIL'S temporae cocea crop could be up to 35 per cent lower this year according to reports coming out of the country's Bahia growing region.

In Brasilia Agriculture Ministry officials said while the crop was likely to be late and sharply lower, it was too early to make a precise estimate of the harvest, which will start in May and last until September.

But cocoa traders in Salvador said it could be down to 2m to 2.5m bags (60 kilos each) compared with 3.13m bags in 1979. For the 1978-79 season, total Brazilian cocoa production, including the main crop, amounted to 5.3m bags.

World cocoa bean grindings are expected to rise 2 per cent to 1.45m tonnes, it added, and world stocks will rise by an estimated 137,000 tonnes.

In London yesterday cocoa producers and consumers began a new round of talks aimed at Cocoa Agreement. The producers are still seeking the buffer stock price range of 120-166 cents a lb rejected by ing session in Geneva.

Under this programme, the

research ship Dr. Fridjof of the Norwegian

Agency for Development and

Co-operation carried out explo-

Burmese waters from Sep-tember to November last year.

In spite of its fairly

Nansen

ratory

BURMA

Cabinet today.

Building up a fishing industry

WITH THE recent provision of £3.1m grant to Burma for fishheries development, Britain has increased its participation in the development of one of Burma's most promising new industries.

Britain first extended a £im grant in November 1978 to help Burma buy an ice plant and a trawler for conversion into a research vessel. The ice plant, capable of producing 10 tons of ice a day and equipped with a 50-ton chill store, is now being set up in an Irrawaddy delta to act as the internal distribution point for fresh-water prawn catch in the delta.

The trawler, bought through the Crown Agents and converted in a British shipyard, has just arrived in Rangoon. Fitted with an acoustic fish-finding equipment and an echo-sounder, it will help the People's Pearl and Fisheries Corporation, Burma's state-owned fishing concern, in assessing the potential of shrimp stocks off the Arakan coast in west Burma.

the Export Credit Guarantee Department, in June last year. This loan is being used to finance the construction of 23 hoats comprising glass reinforced plastic (GRP) shrimp trawlers and a 100-ton burden front ramped ferry, a 200-ton chill store and a 72-ton a day

Denmark has also extended two loans totalling Kr120m (\$23.8m) in the last two years. Norway has provided a Kr142.44m and Australia has joined in with a \$11.36m loan.

ice plant,

All this assistance from Britain and the other three which together make up the this programme is to make a north-western half of Burma's scientific assessment of Burma's

1,768-mile coast line. offshore fishery resources and to help Burmese authorities in the other half of the coast line, formulating long-term developthe Asian Development Bank ment.

The £1m grant was followed up by a £9.76m loan from the Midland Bank, underwritten by \$26m loan later. The first enabled Burma to buy 13 285-ton fishing trawlers from South Korea to expand PPFC's fishing fleet of 30 trawlers and 23 carriers; and the latter to finance the construction of ice plants and chill stores in four coastal towns in south Burma. By Burmese standards, the present strength of PPFC's fish-

ing fleet and the projected equipment and infrastructure may seem quite enough for the new industry, but whether or not they are adequate will be determined by the results of a 4-year programme which the PPFC has launched last Septemnations will, however, cover ber with a \$600,000 assistance only that part of the industry from the United Nations located in Arakan and the Development Programme and Irrawaddy delta, the two regions the FAO. The main purpose of

coast line running southeast from the Bangladesh to the Thai border, skirting the Bay of Bengal, Burma has never had a developed marine fishing industry in its history. The possibility of systematically exploiting the vast fish and other resources of its 90.000square-mile sea area came to be realised only when poaching in Burmese waters by foreign trawlers became endemic in the last decade.

Burmese official estimates have put the annual sustainable catch of demersal and pelagic species from the continental shelf alone—i.e. excluding the 12-mile territorial waters and the 200-mile exclusive economic zone—at 600,000 tons.

COLOMBO - Some 150,000, acres of prime tea in Sri Lanka's central and south central tea districts lie dehydrated and close to ruin as a result of the worst drought the country has experienced this century.

... Tea drought

in Colombo

by an estimated 18m kilos:

The result will be leaner catalogues at Colombo auctions for a month or more, if conditions get worse. Production over the last month has dropped However, the meteorological office today forecast that the drought, which began in the second week of December, would

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Soviet wood offer

importing trade at the weekend. Exportles, the state selljust over 7 per cent when com-pared with the first offer which came out in mid-January. Price increases for the other four grades range between 2.5 and 6 per cent

the summer and so increase straight sterling will, the sellers say, look more reasonable. The nominal quantity now

offered is 150,000 cu m, but it is thought that if the response from importers is favourable then this quantity could be With iust over 700,000 cu m sold on the first

rend later this month.

BASE METALS

85, 86, 88, 87, 96, 85, 84, 83, 84, Afternoom: Wirebers, three months £7,180.
Afternoon: Standard, three months
foliation of the dollar, high interest
integs and a heavy fall in precious
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integs and a heavy tall in precious
integs and a heavy throughout the
day to close the late Kerb at £1,081.
Initial apsculative selling triggered
heavy stop-lose selling triggered
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heavy stop-lose selling triggered
heavy stop-lose selling triggered Copper which fell away throughout the day to close the Jata kerb at £1,081.

Initial speculative selling triggered heavy stop-loss selling which in turn pushed prices below severel significant totar sell points. Atthough forward the sell points. Atthough forward for a short period fresh selling pressure tor a short period fresh selling pressure twelling where the price dropped to secund £1,020. Turnover: 30,500 tones.

Z.m. for p.m. for p.m. for Copper Official Unofficial This heavy U.S. interest continued market then collegeed under a weiter of speculative selling wife forward metal came during the selling with the market then collegeed under a weiter of speculative selling wife forward metal clembing the selling with the self-desired throughout the afternoon rings. This heavy U.S. interest continued through to the kerb destings but the market then collegeed under a weiter of speculative selling wife forward metal clembing the selling with the processing at £7,700. Turnover: 2,750 toness.

*I.G. Index Limited 01-351 3466. Three month Aluminium 767/778

39 Lamout Road, London SW10 0HS.

1. Tax-free trading on commodity futures.

2. The commodity futures market for the small investor.

CORAL INDEX: Close 449/454 (-5)



Donations and information: Major The Earl of Ancaster, KCVO, TD., Midland Bank Limited, 60 West Smithfield London EGIA 9DX.

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WE, THE LIMBLESS, LOOK TO YOU FOR HELP

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus . . . and from Ulster. From keeping the peace no less than from war we limbless look to you for help.
And you can help, by helping
our Association. BLESMA (the
British Limbless Ex-Service Men's

Association) looks after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the

elderly, it provides Residential Homes where they can live in peace and dignity. Help BLESMA, please. We

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THE SECOND offer of Soviet markets are strong and will softwood for shipment this take any wood on offer. year was circulated to the UK Should sterling weaken during ing organisation for forest the cost of comparable Scan-products, has raised the price dinavian stocks, then today's of the most popular grade by Russian prices which are in

These prices are at the top of the scale of importers doubled.
expectations but in defence of 700,000 cu out that the total quantity they complete the Soviet's soft-have to offer this year is limited and that other Eventual to the like the li and that other European at just over 1m cu m.

liquidation of their accounts.

LEAD — Lost ground along with other merals, reflecting initial heavy long liquidation which triggered heavy stop-loss selling. Forward metal opened around the 5484 level and lost ground to much £437 during the attempoonings before recovering to close the late kerb at £453, after £450. Turnover: 18,350 tonnes.

Morning: Three manths £473, 72, 71, 57, 68, 65, 64, 62, 61, 80, 83, 67, 68, 53, 52, 50, 48, 49, 50, 51, 52, 53. Kerb: Three months £450, 45, 43, 40, 42. Aftermoon: Cash £500, 498, three months £438, 29, 40, 53, 50, 65, 56, 54, 55, 56. Kerb: Three months £480, 59, 58, 59,

ZINC — Down. The heavy lesses in other metels brought out forced selling of zinc which fell sherply from 2563 to the day's low of 2320 before steadying up to close the late kerb at 2328. Turnovar: 11,550 tonnes.

ZINC Official + or p.m. + or Official - Unofficial - Unof

ALUMINIUM — Collapsed under the weight of large-scale atop-loss selling. Forward metal opened at 2805 but immediately came under heavy selling pressure which quickly pushed the price through several chart sall points. The deeling continued until three months had reached 2802. A brief religible to the day's low of £775 on the late kerb, Turnover: 29.775 tonnes.

Alumin'm a.m. + or p.m. Official | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |

| Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady note. | Robustas opened on a steady NICKEL -- Easier along with other

metals. Forward metal opened around the £3,220 level and gradually gave ground to close the late kerb at ground to close the late ker £3,110. Turnover: 1,606 tonnes. official - Unofficial -3085-90 -56 3015-85 -116 3185-95 -47.5 3115-86 -115 Morning: Three months £3,220, 10, 3,200, 3,190, 85, 80, 85, 90, Afternoon: Cash £3,065, three months £3,120, 30, 50, 69, 80, 70, 60, 30, 20, Kerb: Three

nths £3,120, 10, 05, 10, 3,100. TEA AUCTION

LONDON TEA AUCTION—48,131

packages were offered at yesterday's auction. North Indian met with keen congestition and coloury mediums put on 2p-4p. Brighter Bangladesh teas advanced but plainer sorts lost ground. East African CTCs were again well. 97.20 | -0.35 | 96.05 | -0.25 | 92.25 | -0.25 | 245.00, 255.00; May 282.00; while:...clean Mozembique Orthodox sorts were 2p-3p dearer. Caylons were 94.05. May 88.25-87.10, Short State of the super seller only). Short State of the super seller only) and the super seller only). Best of 50 tonnes.

NUMBER 4 CONTRACT—Close (in order buyer, seller, order buyer, seller only). May 232.00, best of 50 tonnes.

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Silver was fixed 78.05p an ounce lower for apot delivery in the London bullion market yesterday at £13.601. U.S. cent equivalents of the fixing lavels were: spot \$30.618, down \$1.832; three-month \$31.687, down \$1.911; six-month \$32.439, down \$1.977; and 12. month \$32.7, down \$2.873. The metal opened at £14.5-14.85 (\$324-33) and closed at £13.05-13.40 (\$29.294).

Trading within a narrow range futures today stracted a little trade buying at the lows but closed quietly at lovels little different to Friday evaning. Physicals were largely neglected with both producers and consumers anciously awaiting the outcome of the current ICCO meeting, reports Gill and Duffus.

Yestard ys; + or; Business COCOA Close — Done

LONDON GRAIN FUTURES—Old corps moved higher on good commercial buying but seed fairly quickly when selling pressure emerged. New crops also gained ground in early dealing before falling in the afternoon reports Acli. WHEAT

The London physical market opened easier and was subject to terminal market liquidation, closing on a weak note. Lewis and Peat reported 3 Malaysian godown price of 330 nom. (334) cents a kg (buyar, April).

Apr. 57, 10-88, 90,70,50-71,50 May..... \$8,20-83,7071, 80-72,50 70,70-88,90 Apr.-Ine 59,00-69,40,72,10-77,15 Oct. Dec 77, 10-77,50 87,10-77,15 Oct. Dec 77, 10-77,50 82,00-80,00 Apr.-Jne-85,40-85,50-37,00-87,10 Jly.-Sept 98,00-85,50-38,50 Oct.-Dec 88,40-89,45,82,68-82,70 90,70-89,20 Sales: 1,852 (703) at 15 tonnes, 145 (22) et 5 tonnes, physical closing prices (buyer) were: Spot 66.00p (79.75p); April 58.50p (72.25p); May 70.50p (74.25p).

SOYABEAN MEAL The London market opened with losses of around 50p continuing the bearish trend and erosion of prices, reports T. G. Roddick. Trade support at lower levels helped to steady prices which closed with losses of C1.00. Sales: 66 (45) lots of 100 tennes.

Yest'rd'y tor Business Close Done 3

COFFEE Close 1 or Business Done

£ per tonnes

March 1854-35:+22.01637-24

May 1671-72 +27.51676-80

July 1704-06+25.51712-93

sept. 1741-42+27.01748-37

Nov 1735-37+26.51705-30

January 1700-10+17.51715-00

March 1680-95+25.01700

Sales: 4,644 (7,031) lots of 5 tannas.

(CS Indicator prices for March 7 (cents per shund): Other Mild Arabicas 188.83 (185.67): Robusts ICA 1976

174.76 (same): ICA 1988 178.00 (same):

The London Dally PRICE (new suger):

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London £234.00, with other positions touching the limit decline, reports C. Czernikow. Sugar
Pref. Yest'rdays
Comm. Close Close Done
Con.

SUGAR

red. Naw early deel-afternoon March 218,00-222,0750,60-51,00 258,00-18,00 254,35-55,00(257,00-57,25-258,00-54,00 Aug....254,30-45,50(275,00-76,25-278,00-42,00 DARLEY Oct. 251,50-52,00(285,54-85,76)295,04-51,00

PRICE CHANGES In tonnes unless otherwise stated.

11					Car
k		Mar, 10	L 0.	Month	exp
nt		1980	ļ' <u>-</u> '	ago	Wit
¥		i	<u> </u>	!	mis
8: 7					high
n	Metais		· .		CON
h	Aluminium Free Mkt (es)	£810/816 STS00/1960	_220	£810/815 \$2180/22	BRC
τ, ι.					keu
•	Cash w'bar	CI,042	62	£1.351	inte
χt	3 mths Cash Cathode . 3 mths	£1,061.5 £991	-76.5	£1,355,5 £1,289	in q
). !-	3 mths	€1020,5	<u>-76</u>	£1,318.5	tion
۱- ا	Gold troy oz	\$585,5	28 38	\$712,5 £523	وا ا
	Lead cash 5 mths	£454	_27,25	£504	(52)
ē	Nickel	£8.385		£8,195.78	Sale
7	Freemkt(cif (ib	315/34bc		206/330c	S
9	Platin'mtr'y oz	£189.0		£189	(22. Oct
	Free mkt	£401,35	25,6	£189 £398,95	May
	Quicksil'vert Sliver troy cz	\$390/400		8395-405	"τί
	3 months	1428.10p		1777.40p	895.
d				£7,367.5	J
ī	Tin Cash	28,065	240	£7,422,5	La
k	Tungsten22.047b			5138.72	New Liv
3 1.	Wolfrm 22,04 (b)	\$14 8/148		169/144 2384.5	June
•	Zinc cash	2319 0207 g	25,5 ·	2384.5 2396 . 5	69.8
-	Producers	5825		780/825	71.50
	Offic		ï	_	June
	A	\$790t	_10	\$880	42.0
-	Groundnut Linseed Crude.				43.7
0	Paim Malayan.	5630»	_5	5680	June
Ō	Seeds			,	## May
0	Cours Phills	852O .		5575	14.03
ő	Soyabean(U.S.)	\$280, 60 ₂ .		5 300	.
Ū	Greizs				E
Ö	Barley Futures	£96,05	-0,80	£100.50	
0 8	French Nosam	£116		C117,50	w
_	Whazt	i	i	_	S198
5	No. 1 Red Spg. No2HardWint.			296,25	per \$197,
•	Eng. Millingt.	= 1:		:	M
•		-	,	-	\$135.
	ommune it is a	i	į	- 1	\$136,
	Other commodities Cocoa ship,t Future May, CoffeeF't'rMay, Cotton Aindex	21,432	بزير	21,527	Oct./ So
	CoffeeF't'rMey	81,912,5 81,671 R	+ 0 y	1,477.5	ports
1	Cotton Alndex	93,5Qe		7,50e	\$258.
•	Rubber (kilo) Sugar (Raw),	56p -	-0,70	(\$280.
	Wooltp's 64s ki	1230 1050 KHA	. g	:260 192pkilo	Nov. Feb.
,					\$266/
ĺ	r March. & Ji	ine. V M		March-	unqu

r March. s June. v May. t March. April. u April. w April/May. x July. z Indicator. § Suyer. † Per 78 ib flask. 321.7 (same) a tunne for home trade and 321.00 (same) for expert, International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Prices for Merch 7. Daily price 20.47 (23.29); 15-day average 22.18 (22.52).

COTTON LIVERPOOL—Spot and shipment sales amounted to 667 tonnes. Much more demand was encountsred, with an encouraging officiale in specialist styles. South and Central American supplies were wanted, as well as cartain African qualities.

certain African qualities.

WOOL FUTURES SYDNEY GREASY WOOL.—Close (in order buyer, seller, business, sales). Australian cents per pound. Merch 480,0, 451.0, 482.0-480.0, 4: May 484.5, 485.0, 495.0-492.0, 44: July 519.0, 519.5, 522.0-519.0, 34: Oct. 519.0, 520.0, 523.0-519.0, 34: Dec. 521.0, 522.0, 523.0-519.0, 34: Dec. 521.0, 522.0, 523.0-522.0, 323.0-522.0, 523.0-525.0, 525.0-525.0, 31. Sales 276.

BRADFORD WOOL—Merino business and growing anxiety about supplies from Australia has helped to cause price rises in these ranges, weeker starling has also contributed. UK market activity is better, if still patchy, with a frome attitude noted. with a firmer attitude noted. Reuter

AMERICAN MARKETS

AMERICAN MARKETS

NEW YORK, March 10.
PRECIOUS METALS and copper were limit down on commission house liquidation and local setting shead of Certor's anti-inflation announcement expected later this week. Sugar and cortion were limit down in sympathy with gold. Cacoa was lower on commission house solling white coffee was higher on light dealer buying. The livestock complex was shariby lower on commission house solling white coffee was higher on light dealer buying. The livestock complex was shariby lower on commission house liquidation uncouraged by weaknes in cash markets. The grain and soys complex decilined on a general lack of buying interest in light of the step soll-off in gold and sheed of any Administration efforts, reported Heinold.

Potations (round whites)—April 47 8 (52.8), May 58.4-58.5 (62.8), Nov. 72.5. Sales 1,523.

Sugar—No. 11: May 19.70.19 95 (22.74), July 24.57 (25.57), Sept. 25.60, Oct. 26.03, Jan. 26.55. March 27.08. May 27.00, July 27.15. Sales 20.115.

Tin—800.00-845.00 asked (870.00-895.00).

CHICAGO. March 10.
Lard—Chicago loose 19.50 (asne). New York prime steam unavailable Live Cattle—April 69.15-69.05 (70.32), June 71.30 (72.80). Aug. 70.92. Oct. 26.08. Dec. 71.02, Jan. 71.40, Feb. 71.50-71.15.

Live Hogs—April 26.45-36.50 (37.42), June 40.60-40.50 (41.95), July 41.75-42.05, Aug. 41.10. Oct. 40.80. Dec. 43.75-43.80. Feb. 46.70. April 45.55. 11Malze—March 26113-2513, (284). May 27.2.27112, (2744), July 2842-2334.

EUROPEAN MARKETS

UROPEAN MARKETS

EURUPEAN IVIAKTE 15

ROTTERDAM. March 10.

Wheat—U.S. No. 2 Red Winter April 5198. U.S. No. 2 Northern Spring 14 per cent March 5202. April 5199, May 5197, June 5198.50. Rest unquoted. Maizz—U.S. No. 3 Corn Yellow all 5135.50, March 5135.50, April 5195, May 5136, June 5138, July 58pt. 5141.75, Oct./Dec. 5148, July 52pt. 514.75, Oct./Dec. 5148, July 52pt. 5141.75, Oct./Dec. 5148, July 52p

FINANCIAL TIMES

(Base: July 1, 1952-100)

MOODY'S

Mar. 7 Mar. 6 M'nth ago:Year asp

1376,6 1401,7, 1471,2 ; 1067.3

INDICES

DOW JONES Mar. 7 | Mar.6 | M'nth ago:Year ago Spot ... 427,39 434,08 :453,97 581,25 F'tur's 451,12 453,87 463,11 386,24 300,63 302,77 311,17 271,28 (Average 1824-25-25=100)

REUTERS

Mar. 10 Mar. 7 M'nth ago Yoar ago

1765,6 1775,8 1866,8 1542,1

(Base: September 18, 1931-700)

(December 31, 1931 = 100) good. Prices at ship's side (unprocessed) per stone: Shell cod (3:5015:00. codlings £2.80-£3.80. Large
haddock £4.00-£4.20, medium £3.704.00-4.20; Cyprus. Valencia Laros £.70haddock £4.00-£4.20, medium £3.70£4.00. small £2.40-£3.00. Large place
£4.00. wilkings—Spanis: £5,1635 2.40£3.00. medium £3.00-£3.50, best small
£3.20-£3.50. Lamon sales (large)
£3.20-£3.50. Saithe £2.00£3.00. (medium) £8.50. Saithe £3.00£3.00. (medium) £ processed) per stone: Shell cad £3.50-£3.00. codlings £2.80-£3.00. Large haddock £4.00-£4.20. medium £3.70-£4.00. amail £2.40-£3.00. Large place £3.00. medium £3.00-£3.50. best small £3.20-£3.50. Lemon soles (large) 9.20. (medium) £8.50. Setthe £2.00-£3.30.

stated: Imported Produce: Oranges-153.30-13.50. Lemon soles (large) Cyprus: 15-kg 84/130s 3.40-4.30; 20-10.0,

Firm Gilt-edged sector fails to help equities which drift lower-Oil majors weaken on heavier tax fears

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day Feb. 25 Mar. 6 Mar. 7 Mar. 17 Mar. 10 Mar. 20 Mar. 21 Mar. 31 Mar. 24 Apr. 10 Apr. 11 Apr. 21 "New time" dealings may take place from 9 a.m. two business days

Stock markets began the new trading Account in divergent fashion yesterday. Sentiment in equities was undermined by strengthening views that the Chancellor may be considering the introduction of a tax on "wind-fall profits" coupled with yet another adverse projection of UK economic trends. fears stem from the profits up-surge announced last week by Royal Dutch/Shell and by sharp revenue increases in the two major clearing banks which have so far delcared 1979 results.

Gilt-edged securities, on the other hand, progressed quietly ahead of today's banking statistics, encouraged by the administration's determination to hold Minimum Lending Rate at its present level of 17 per cent despite the continuing rise in international rates. Final gains among longer-dated stocks ranged to §, while the shorts were around to better.

The secondary Oil market was again under close scruting. Siebens (UK), the centre of the market's recent weakness, led a fresh early decline but the tendency gradually steaded in the absence of any further enforced The losses recently sustained in this sector, however. remained a cause for concern which again affected general sentiment in equities.

Reflecting the increased pub-licity about "wind-fall tax" nossibilities. leading Oils and noscibilities. reading Single Banks suffered above-average losses, which sometimes extend to double-figures. British Petroleum, due to announce preliminary results on Thursday, weakened 22 to 364p, while Shell gave up 16 at 376p. Other leading shares were seldom more than two pence easier and most closed a shade above the worst: fall of 5.3 in the FT 30-share index at 2.00 pm was reduced to

Still influenced by events in Zimhahwe-Rhodesia, buyers of Southern Rhodesian bonds were again operating and, in a market short of stock, rises of 4 points were achieved: the 23 per cent

Demand for Traded options contracted and 559 contracts

EQUITY GROUPS

& SUB-SECTIONS

Bullding Materials (27) Contracting, Construction (29)

Mechanical Engineering (74) _ Metals and Metal Forming(16)

Lt. Electronics, Radio, TV (15) Household Goods (14)....

Motors and Distributors (21)

(NON-DURABLE) (173)

(DURABLE)(50)..

Brewerles (14)...

Stores(43) ... Textiles(24).

Tobaccos (3) Toys and Games(5)...... OTHER GROUPS (97).

Chemicals (17) _

Shipping (10) Miscellaneous (57)

500 SHARE INDEX

Hire Purchase (5)...... Insurance (Life) (10)..

Insurance Brokers (10).

Merchant Banks (14).

Investment Trusts (109)

Mining Finance (4). Overseas Traders (20) ALL-SHARE INDEX(750)

British Government

Under 5 years

Over 15 years

5-25 year:

Property (44)

INDUSTRIAL GROUP (492)

FINANCIAL GROUP (117).

attracted 130 trades, while 100 were done in Cons. Gold Fields. Antony Gibbs firm

Still awaiting news of the Hongkong and Shanghai bid approach. Antony Gibbs encountered renewed support and approach. closed 6 to the good at 84p. Else-Chinness Peat edged forward a penny to 119p in response to Press comment but Arbuthnot Latham came on offer at 2100. down 4, and Corinthian eased a couple of pence to 32p. Quietly dull conditions prevailed in the major clearers where NatWest gave up 7 to 325p xd and Midland relinguished 3 more to 335p; the

latter's results are due on Friday. Insurances plotted an irregular course in thin trading. On the bid situation, C. T. Bowring gave up 2 to 132p, while Sedgwick Forbes declined a similar amount nary results. Sun Alliance, how-ever, gained 4 to 568p and General Accident edged forward

Breweries passed an exceptionally quiet session and, apart from Bass, 2 cheaper at 2190, tended to retain last Friday's closing

places. Among the leaders, Blue Circle shed 4 to 3060, while Tarmac, 223p, and RMC, 1615, lost 3 apiece. Taylor Woodrow were noteworthy in Contractors with a fall of 7 to 361p. Week-end Press comment stimulated demand for May and Hassell hid speculation persisted in Mootague L. Meyer, up 2 at 119n.

Chemicals made a dall showing under the lead of ICI which drifted off to close 7 cheaper at 370p xd. Arrow fell 5 to 109p and Blagden and Noakes closed a few peuce cheaper at 126p. Ben Williams good

Secondary issues provided the main focal points in Stores yesterday. Press comment stimuconsiderable buying interest in Ben Williams which rose 8 to 26p, while Bambers gained 5 to 96p and Rosgill hardened a penny to 25p for a similar reason. Despite the reduced annual earnings, Cornell Dresses added a penny to 131%. while the appearance of a few 3 to 72p and James Walker put on 4 to 100n, the latter ahead of next week's interim statement. Ratuers, on the other hand, gave up 3 to 53p and Kitchen Queen remained friendless at 18p. down a penny. The leaders drifted lower for want of support. Wool-

worth cheapened a penny to 680 ahead of tomorrow's prelimina

results, while similar falls were

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

Mon., Mar. 10, 1980

18.11 16.81 25.77

20.71

16.38 12.50

28.25 24.27

-0.5 --0.2 --0.3 --0.8 --0.9 --0.4

-0.5 -0.5

-0.4

+0.3 +1.2 +0.2 -1.5 -3.1 -1.2 -0.6 -0.4

-0.3 -1.8

-0.2 -0.1 +0.2

+0.5 -10

-0.2 +0.6 -0.6

-24 -21

xi adj. 1980 to date

230

2.20

211

1.78

20.66 12.08

42.58

17.67

__ 17.53

__ 3.66

16.01

369.75 621.96

286.44 165.88

217.65

307.56

109.83

220,23

296.37 210.74

193.05 212.14

185.94

173.22

125.87 281.17

103.12

366.34 129.81

217,20

zd adj. today

AII

0.03

Mon., March, 10

Index Yield

FIXED INTEREST PRICE INDICES

Mon., Mar. 10

100.28

102.67

106.87

118.63

15 | 20-yr. Red. Deb & Loans (15)

Investment Trust Prefs. (15)

Coml, and Indl. Prefs, (20)

Day's change %

+0.20

+0.49

+0.47

+0.46

+0.38

Gross Div. Yield % (ACT at 30%)

6.48 6.64 6.59 4.01 8.94 7.87 9.19

5.71 4.32 10.19

8.49

6.95 7.59 4.75 10.26

4.92 5.99 5.76

7.50 10.26

4<u>19</u> 4.84

243.78 236.92 371.00 627.24

289.04 166.57 169.18

218.77 309.03

109.05 110.30

220.70

115.83 471.35

213.25 186.12

103.33

363.98 130.55

219.14 210.02 411.39

253.34 -1.3 - 6.36 - 256.78 259.33 261.19 258.62 258.84

25 years.

5 years.

15 years.

25 years...

Wed. Tues. Mon. March March March 5 4 3

British Govt. Av. Gross Red.

193.60 195.56 216.63 218.80

125.25 | 126.00 | 284.07 | 285.13

242.87 -0.3 16.67 6.67 7.60 243.55 245.37 247.10 246.12 228.81 -0.6 17.82 6.77 6.91 230.22 231.57 232.77 231.24

768.71 -4.9 20.89 5.82 5.05 808.05 824.02 840.16 817.36

<u>2.91</u>

7.35 — 8.19

39.11

8.20

10.80 9.73

5.94 6.71

9.38 5.34 6.07

7.81 4.97

5.87 3.01 7.05

Medium

Coupons

50,05 (14.76 50.13 50,20 50,19 50,26 50,29 80,32

47.51 | 18.90 | 47.55 | 47.55 | 47.55 | 47.55 | 48.15 | 48.15

14,63 61,08 61,04 61,16 61,41 61,55

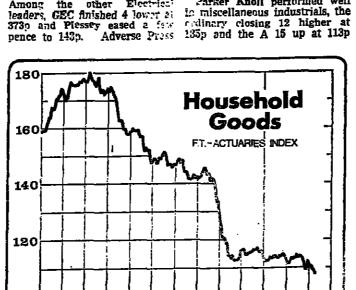
Dealings in W. and E. Turner were suspended at 48p prior to the announcement that the corrpany had received a bid

revision in the Decca losses. Racal eased afresh to 2080 before staging a partial rally to close 3 cheaper on balance at 2115. Among the other Electrical leaders, GEC finished 4 lower 21

British Sugar hardened a penny to 160p; it was announced after the market close that S. and W. Still unsettled by the upward Berisford has acquired a near-16 per cent stake in the company.

Parker Knoll pleases

Parker Knoll performed well



1979

Engineering leaders left prices advanced 3 to 110p on securitor exists and securitor advanced 3 to 110p in response with small irregular movements to the chairman's optimistical the close. GEN 1960at the close. GKN, 258p, and annual John Brown, 55p, both closed a Worcest pence to 174p. Elsewhere, weekend Press comment stimulated fresh demand for Anderson Strathelyde, up 4 at 75p, while W. Williams advanced 7 to 29p for a similar reason. Further for a similar reason. Further speculative support lifted Amaigamated Power 4 to 950. Buyers continued to show interest in Alcan Aluminium which improved 61 to 105 xd, but Hill and Smith came on offer at 51p. down 4, while losses of 3 were marked against Charles Clifford, 93p, and T. W. Ward, 95p xd.

Foods closed quietly mixed, Carbury Schweppes, preliminary results, Thursday, added 11 to

Wed., Mar. 5

245.34 239.60 372.67 632.97

293.85 167.26 169.14

223.10 316.80

223.33

Thurs Mar. 6

244.41 237.87 373.34 630.56 289.78 166.29 168.99

219.54 310.20

222,71

Tues., Mar. 4

index No.

293.1B 167.13 168.98 Year ago approx.

393.84 620.39 399.06

233.77

316.93 311.02

221.13 246.96

35.73 208.97

397.12 212.51

121.27 120.44 489.45 481.56 247.10 246.12

280.33 277.37 196.79 195.93 272.28 220.79 214.49 216.34 186.73 185.16 174.39 173.78 127.43 126.45 287.17 283.19 104.19 104.99 368.97 368.87

216.35 214.18 415.95 413.99

Fri., Mar. .7

13.11 13.11

15.14

14.70

1524

15.03

14.88

47.89 61.60

1246 1251

61.44

368.87 130.52

368.91 130.89

Mon., Mar. 10

13.03

15.06

14.62

15.17

14.95

14.82

312.26

273.96

181.97

144.33 343.87

11.33

11.24

11.89

11.58

12.35

12.50

50,39

70,77

mention prompted selling of in response to the excellent Newman Industries, which interim results. Hamilborne Newman Industries, which interim results. Hamilborne weakened 7 to 40p, but Concord encountered renewed speculative Rotaflex became a better market support to finish a further 9 up at 24p, up 5, following last at 84p, while Channel Tunnel Friday's fall of 9 on the pre-tan gained 3 afresh to 145p followloss and passing of the final diving Press comment. Neil and ing Press comment. Neil and Spencer hardened 2 to 110p on

Worcester put on 4 to 202p and shade harder, but Vickers eased PMA were wanted at 70p, up 3. 3 to 125p and Hawker a few Avon Rubber eased 2 to 124p in reaction to adverse comment and J. Bibby lost a like amount to 156p ahead of today's annual figures. Metal Closures lost 6 to 110p and the Australian Broken Hill Proprietary fell 30 to 630p. The leaders drifted lower on lack of support. The prolonged steel strike continued to unsettle Metal Box which fell 6 to 254p, but other losses were confined to a penny or so. Turner and Newall eased the turn to 121p ahead of tomorrow's

Support was seen for selected

preliminary results.

Shell Transport...

DEALING DATES

recorded in Marks and Spencer, 63p, but Rowntree Mackintosh lative interest and ended 6 Carrington Vivelia firmed a 92p, and UDS, 69p. Shoes shed 4 to 146p, after 144p, better at 78p. Management penny to 144p, the latter on featured Stylo 5 better at 170p. Joseph Stocks firmed a penny to Agency and Music added 3 to reflection of the chairman's 103p following the higher 133p for a similar reason, while interim profits and dividend. a Press mention stimulated a Press mention stimulated demand for Piccadilly Theatre, 6 higher at 100p.

> annual profits a shade below market expectations, Rolls-Royce rallied to close 3 up on balance at 66p following the encouraging tone of the accompanying state. ment Motors otherwise were generally a penny or two easier. Among Components, Dunlop, 63p, Automotive Products, 59p, and Armstrong Equipment, 50p, all gave up 2. In Distributors, Arlington firmed a few pence to 105p after Press comment, but British Car Auctions lost a

> penny to 69p. A few firm features appeared in Properties, a sector which has been unsettled of late by fears of yet higher interest rates. Favourable Press comment attracted buyers to Bradford and Warner Estates which helped the former close 8 to the good at 178p and the latter to put on 10 to 262p. Mountview Estates also added 10, to 146p, while improvements of around 4 were seen in Percy Bilton, 253p, Centrovincial Estates, 127p, and Daejan, 135p, MEPC gained 3 to 198p and Land Securities edged forward a penny to 293p.

Leading oils sold

Fresh talk of a possible wind-fall tax on profits and suggestions of an increase in petroleum revenue tax in the forthcoming Budget set the seal for a sharp setback in the Oil leaders. Selling found the market unwilling and BP, results to 364p. Shell dropped 16 to to 450p and Tricentrol 10 to 292p. The more speculative secondary North Sea issues continued to give ground, but fresh losses here mainly reflected the absence of support. Siebens (UK) reacted afresh to 530p before rallying to close 40 down on balance at 550p. Dealings were temporarily suspended in Viking Oil at 910p pending an

Trusts trended lower with City and International reacting 6 to 120p and falls of around 3 recorded in Lake View, 941p, Yeoman, 200p. Dealings were temporarily suspended in Bishopsgate Property at 5p. Furness Withy, down 5 more at 365p, continued to reflect doubts about the C.Y. Tung bid.

Textiles made a brighter showing than of late. Notting-Leisure issues. Coral, a dull ham Manufacturing added a market of late, attracted specu- couple of pence to 96p, while

Closing Change 1979-80 1979-80

ACTIVE STOCKS

OPTIONS

Denomina of

 snomina- of tion marks
 Closing price (p) on day high low price (p) on day high low
 1979-80 low

 25p 12 450 -24 528 124
 22p 12 450 -24 528 124

 25p 10 376 -16 410 278
 25p 10 490 -12 526 197

 25p 9 364 -22 414 2204
 41 2204

 41 9 370xd - 7 415 314
 2204

 25p 9 211 -3 276 1684
 25p 9 292 -10 336 148

 25p 8 373 - 4 456 311
 215 -10 249 82

 25p 8 373 - 4 456 311
 218 278

 25p 7 233 +5 362 225
 225

 25p 7 518xd - 44 617 178
 10p 6 78 + 6 133 564

 25p 6 119 + 2 120 71

statement. encountered revived speculative demand and picked up 4 to 102p. Down to 61p in response to Textured Jersey to a gain of 3 at 48p. Reports of a pending property sale lifted Lister 2 to

> South African industrials continued Friday's easier trend with Bazaars, 590p, both falling 10. Fading prompted takeover hopes profit-taking Plantations. Guthrie lost 25 at 755p, while London Sumatra, 390p, and Harrisons Malaysian Estates, 188p, receded 15 and 6 respectively.

Heavy losses in mines Mining issues staged a broad retreat in the wake of lower precious and base-metal prices. South African Golds were under pressure all day as the further

encouraged widespread selling from most international centres. The Gold Mines index dropped 148 for a two-day setback of 31.8 to 337.5, while the bullion price fell \$28, making a loss of \$61 over the past three of \$61 over the past three trading days to \$585.50 an ounce. Losses in the heavyweights ranged to £11 as in Vaal Reefs, £261, while Buffels gave up £14 to £141, Randfontein a like amount to £331 and Durban Deep

a point to £15. Medium and lower-priced issues showed Stilfontein 58 down at 720p, Kinross 40 lower at 558p and Free State Saaiplaas

27 easier at 307p. Financials were marked down in line with Golds. "Amgold" dipped a point to £36½ despite the more than doubled dividend, while Gold Fields of South Africa dropped £1½ to £40½ and Anglo American fell 20 to 580p. De Beers continued their recent decline and gave up 26 more to 450p ahead of the 1979

results which are expected today. On the other hand, Union Corporation attracted renewed London support and gained 30

Mar. Mar. Mar. Mar. 64,15 65.85 65.94 64.31 65.96 64.80 64.70 64.72 64.74 64.86 64.80 64.80 452,3 455.7 458.0 460.4 466.1 337.6 852.3 369.6 364.7 366.9 375.4 Gold Mines.... 7.48 7.39 7.35 7.31 7.37 Ord. Div. Yield ... 18.55 17.87 17.79 17.60 17.88 17.56 P/E Ratio (net) (*). 6.59 6.85 6.89 6.95 8.87 6.98 Total bargains 20,341 23,078 21,556 20,274 22,830 22,078 Equity turnover £m; — 126.68 105.66 105.47 100,68 85.00 25 Equity bargains total — 17,788 16,211 15,497 17,388 18,978 45

FINANCIAL TIMES STOCK INDICES

10 em 454.8. 11 em 451.6. Noon 450.7. 1 nm 460.7. 2 pm 450.4. 3 pm 460.7. Latest Index 01-246 8026. *Nil =6.32.

Basis 100 Govt. Sacs. 15/10/28. Fixed Int. 1928. Industriel Go 1/7/35. Gald Mines 12/9/55. SE Activity July-Dec. 1942.

н	GHS A	AND I	LOWS		S.E. AC	TiVI	Y 2#
	19	79,80	Since Co	mpilat'n		Mar.	Man (
	High	Low	High	Low	<u></u>		
Govt. Secs.	76,91 (4/5) 77,76	63.30 (10/12) 64.08	127.4 (8/1/66) 150.4	49,18 3/176) 50,53	- Daily Gilt Edged - Industrials Speculative Totals	141.9 129.5 51.1 90.2	13 E 1 10 6 3 6 2
Ind. Ord	(5/5) 558.6 (4/5)	(15/11) 406.3	(28/11/47) 4.423		5-d'y A'yr'gs Gill Edged	147.6	
Gold Mines	377.9 (29/2/80)	129.9 (17/4)		45.5 (26/10/77)	industrials Speculative: Totals	192,1 86.7	110.0 56.0

London Financials gave ground following the weakness of metal prices and also reflecting the downturn in UK equities. Bio Tinto-Zinc were the hardest hit and closed 13 down at 397p. Tanks slipped 6 to 268p and Selection Trust 5 to 755p. Gold Fields were sustained by investment support prompted by favourable week-end Press mention but still showed a near-5 loss at 518p, ex-dividend.

Already weakened by heavy selling in overnight Sydney and Melbourne, Australians lost further ground as metal prices came under pressure.

Leading issues bore the brunt of the selling. Conzinc Riotinto registered a fall of 26 to 254p. MIM Holdings dropped 24 to 240p, Bougainville 19 to 186p and Western Mining 81 to 219p ex-dividend.

Among the speculative stocks, Samantha dropped 10 to 90p and Otter 8 to 86p. Hampton Areas improved 7 to 357p following

Vol.

371p

292p

92p 379p

400p

LONDON TRADED OPTIONS

Vol

Vol.

15

news that National Carbenishe had acquired the Bund Cor poration's near-26 per tent holding in Hampton Area Bond Corporation were steady

NEW HIGHS AND LOWS FOR 1979/80

NEW HIGHS (18) Globs (A). BUILDING (I) HAT Group Brownies
May & Hassell
ELECTRICALS (2:
Wholesale

M.L. Hidgs.
Hamilborne Scotcos
Parker Knoll A
Securico A N.V.
Keltock TRUSTS (2)
Keltock Cow. Le
Angio-Vaal
Petallag

NEW LOWS (224)
ERITISH FUNDS (I)
Treasury 5pt '86-89
AMERICANS (II)
Firestone Tire

MSURANCE (2) -

TEXTILES

RISES AND FALLS YESTERDAY

325 169 30 15 90 64

UNIT TRUST SERVICE

53 35 —

OFFSHORE OVERSEAS—contd.

Negit S.A. 10a Bodevard Royal, Luxemb NAV Mar. 7______USS1219

1551.49 1794 8.3 941 204.0 216.2 1551.85 55.19 — HKS25 ETLA39 + Next desiring M Next desiring M

Royal Trust (C.I.) Fd. Mgt. Ltd. P.O. Box 194, Royal Tsi, Hye, Jersey. 0534 2 R.T. Jat'l, Fd. (1951) 12.00 (R.T. Jat'l, Fd. (1951) 9.10 (P.T. Jat'l, Fd. (1951) 9.10 (Price March 4. Next dealing March 11

Dealing to P.O. Box 73, St. Helier, Jersey 0534 73933

Sentry Assurance International Ltd.

Utd. Intril. Magmat (C.I.) Ltd. 14. Mulcaster Street, St. Heller, Jerset U.I.S. Fund _______RSPh.56 99.12 _____ 832



Mar. 3 Mar. 14 Jun. 12 Jun. 23 Mar. 17 Mar. 28 Jun 26 Jul 7 Mar. 31 Apr. 11 Jul. 10 Jul. 21 18.36 16.60 17.90 18.20 20.63 -0.2 -0.3 6.71 7.67 6.89 6.86 5.99 8.78 5.76 5.52 9.33 4.57 3.86 2.85 5.54 10.09 6.33 11.32 7.60 6.95 6.59 6.11 6.90 7.52 4.91 7.11 8.90 5.13 264.66 262.98 301.38 359.66 302.99 322.45 197.59 225.15 266.32 303.21 268.93 305.73 Wines and Spirits (5)

Entertainment, Catering (17)

Food Manufacturing (19)

Food Retailing (15) -0.4 -0.1 303.24 304.35 197.85 305.29 426.03 305.56 198.05 310.90 199.82 312.63 200.18 306.66 436.51 131.39 224.95 139.99 202.38 35.02 209.73 307.68 214.14 For rate indications see end of 13.60 23.69 305.35 428.75 308.10 436.10 303.23 435.87 284.70 428.03 __ -0.6 Newspapers, Publishing (13) Packaging and Paper (15) 428.75 436.10 128.78 130.61 223.48 224.61 128.24 128.56 195.74 199.40 34.79 34.83 207.24 208.13 306.00 306.79 213.38 211.89 130.40 150.73 224.11 234.91 -0.7 -0.6 23.29 13.85 222.07 5.13 11.97 11.87 14.56 7.06 8.02 6.07 7.10 6.88 6.67 128.64 198.14 34.85 204.23 27.60 29.39 43.15 16.98 185.37 294.86 91.36 229.61

117.56 478.18

214.29

386.62

103.73

368.22 132.13

216.39 416.69

Coral Leisure, BSG, Lourho Last Last Fundament Hon ment Burmah, RTZ, Siebens (UK), Thuger Bardex, Phicom, Samuel Properties, National Carbonising, Allied Colloids and CRA. Puts were made in Land Securities, Lucas, Thorn, Beecham, Lasmo or rate indications see end of and Ultramar, while doubles share Information Service were transacted in FNFC, Money was given for the call Burmah, Coral Leisure, Charter-

RECENT ISSUES

EQUITIES

SS U e	e Eg	100	197	9/80	Stock	E 8.4	4 02	4.5	8 E	홍핗	#i Ç
P†Ce p‡		3 % P	High	Low		8 <u>F</u> 0	+ or	A P	ĘŠ	ځة	- E
50 £1 \$80 10 \$44	F.P.	21/3 7/3 28/2 7/3	140 102 108 1134 89 34 60	100 981 ₂ 10 72 29		1134 82 38	-2 + 1/2	25.5 b3.5	2.7	5,4	7.7
CIVED INTERPOT CTARVO											

FIXED INTEREST STOCKS £ 159 25 0 1070/80

5 5	Ž B	집칼	197	8/00	. Stock	종등	H or
Price	₹ 2	120	High	Low		흜	-
1120p		15/8 30/6 3/9 29/5 24/4	37p 122pm 98p 112 8% 97	93 111 74	Aurora 5.85% Cum. Pref	93½ 111 74	,,,

"RIGHTS" OFFERS

rice pt	Am'unt Pald Up	Ren	est unc. ite	197 High	9/80 Low	- Stock	Olosing Prices Pt	+ or
185 25.80 331 ₂ 60 0cts 25 28p	NII NII F.P. F.P. NII F.P.	<u>-</u>	28/5 24/1 - 12/5	15pm 61pm 694 845 435pm 72	3pm 22pm 58 660 190pm 67	AGB Research Bank of Montreal Gluff Oil. Edwards (Louis C.). Hammerson Prop. A Pancontinental Paringa Premier Cons. Olifields.	31pm 3pm 25 58pm 815 551pm 65 66	+ō

† Redemption yield. Highs and lows record base dates and values and constituent changes are published in Saturday Issues. A new list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 48Y, price 15p, by post 25p.

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INTERDS

Section 18

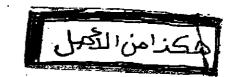
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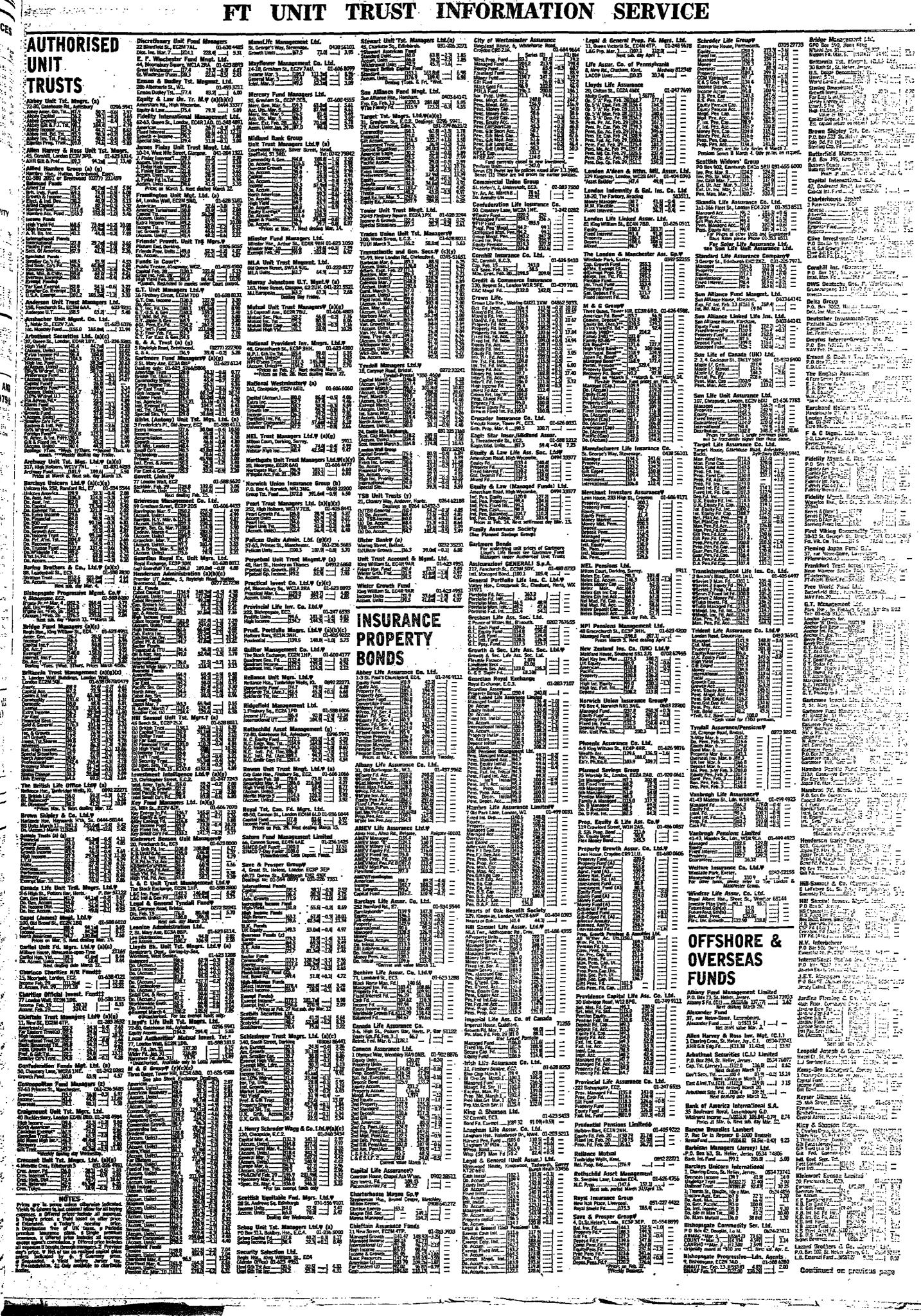
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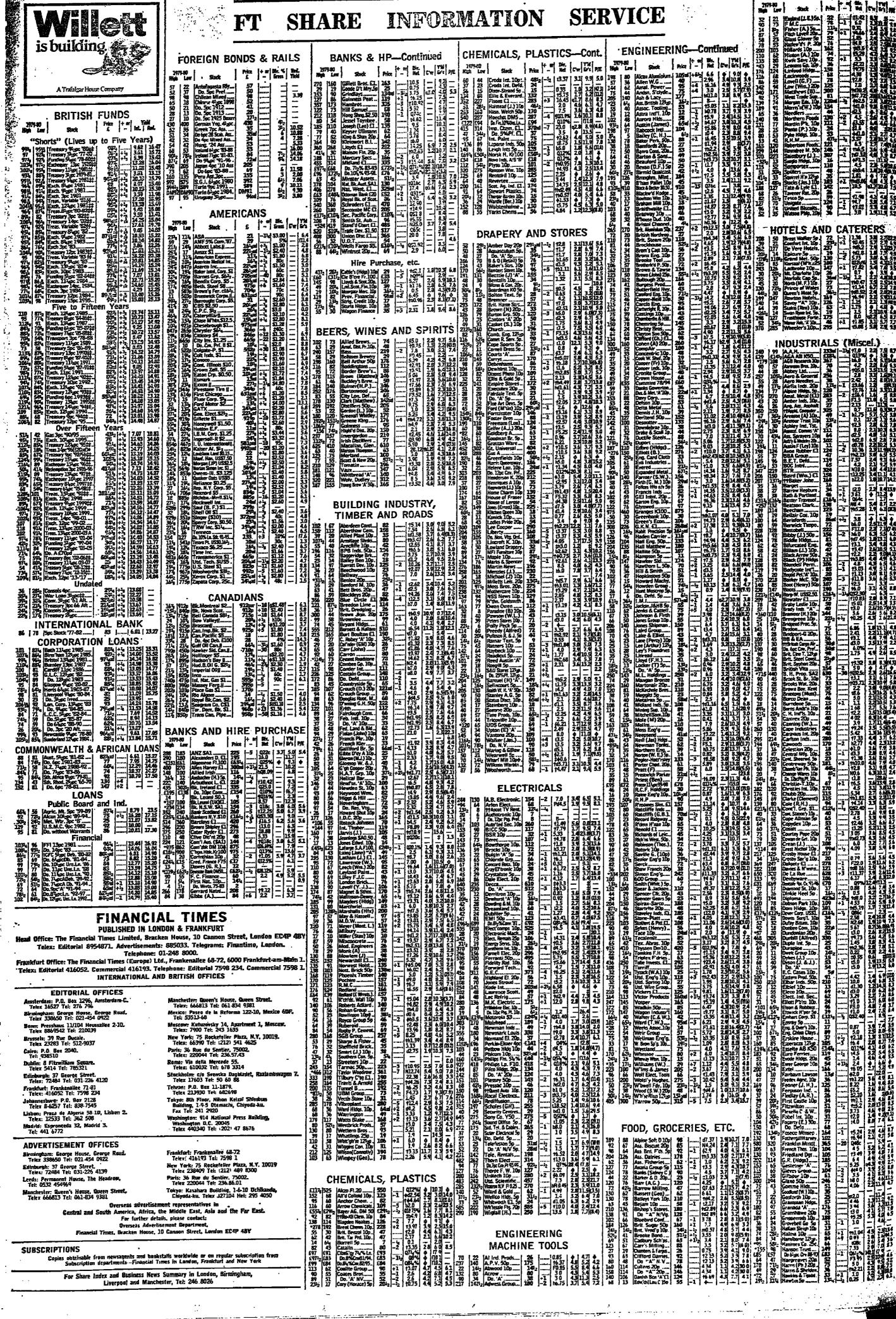
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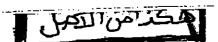
TRUST INFORMATION SERVICE



FOOD, GROCERIES-

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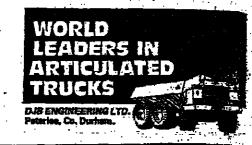
THE PARTY AND ADDRESS OF THE PARTY AND ADDRESS 31 Financial Times Tuesday March 11 1980

Tecalemit to care for it



FINANCIALTIMES

Tuesday March 11 1980



BL revises target for cutting workforce

By Alan Pike, Labour

union leaders yesterday that some 3,000 planned redun-dancies will have to be brought forward from 1981 to this year because of poor sales in recent months

The company stressed that the 25,000 redundancies proposed under its two-year recovery plan were not being "major changes in the busi-ness environment which have affected BL Cars in the past few months," parts of the programme are being accelerated.

BL blamed the effect on exports of the strong pound, the impact of last year's national dispute in the engin eering industry, high sales of imported vehicles and the effect of fuel costs on sales of the company's largest cars. About 3,000 of the proposed

redundancies have already taken place through patural wastage and other means. About half of the 25,000 workers affected will have left the company by the end of Members of the Confedera-

tion of Shipbuilding and Engineering Unions' executive were not given precise details of the areas in which the company intends to speed up the recovery plan. These will be announced at plant level. All BL's key plants are likely to feel some of the impact, although union leaders believe that an early run-down of Castle Bromwich, Birmingham, and Canley, Coventry, is a likely possi-

Mr Terry Duffy, president of the Amalgamated Union of Engineering Workers, said after yesterday's meeting that the company's expectations had not been fulfilled in certain areas where it had hoped to be more profitable by now. He stressed that the trade unions remained dedicated to the survival and strengthen-

BL has 15.000 workers laid off and another 7,000 on shorttime. The company claims to have taken 23 per cent of new car sales so far in March and is hoping the monthly figure will be at least 20 per

Management representatives stressed to union leaders that the company remained determined to continue with its planned. It also said that BL did not need to approach the financial aid.

Call for higher duty threshold

THE Housebuilders' Federation is asking the Government to raise the threshold for stamp duty on house purchases from £15,000 to £30,000 in the Budget

Weather

UK TODAY RAIN at times in most areas. Generally mild. London, S.E., Cent. S. and E. England, E. Anglia, Midlands,

Channel Is. Becoming cloudy. Mainly dry. Max. 10C (50F). S.W. England, S. Wales Occasional rain, Max. 12C

N. England, N. Wales, Scotland N. Ireland, I. of Man Cloudy. Occasional rain. Hill fog. Max. 10C (50F). Outlook: Brighter. Showery.

WORLDWIDE

		Y'	day	,			Y	day
		mic	day	ļ			mi	dday
Ajsccio	-	°C	٩Ė			_	°C	
Algiers	S	14 19		L P	ims.	. C	19 16	
Amsdm.	F	13	46			Š	15	- 51 - 59
Athens	F	13	55			č	12	39 46
Bahrein	S	24		Luxn	nha.		5	45
Sarcing.	č	12	55	Luxo	r. E	ŝ	29	84
Berrut	S	13 17		Mad		š	13	65
Belizet	F	5	41	Majo	rca	F	15	61
Belgrd.	Ċ	4		Mala		S	19	86
Berlin	Sл	12		Malta		F	11	52
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NEW YEAR PRICE CUTS PUSH UP SPENDING

Retail sales recover

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

LARGER than usual New Year sales helped push retail spending in January to the highest level since last summer. But a recalculation of the

index shows that growth in sales over the last four years has been much slower than previously thought. The Department of Trade

figures published yesterday show index of the volume of retail sales rose by about 1 per cent between December and January to 102.8 (1976=100, seasonally adjusted).

reflected in a rise from £593m to £671m in new credit extended by finance houses, retailers and other specialist consumer credit the size of price discounts in grantors. This was, however, the unusually long New Year ower than the peak of £698m in November.

The spending revival in January appears to conflict with the low level of consumer confidence indicated by various explained by the continuing rise figures are the first to reflect in volume.

RETAIL SALES VOLUME 1976=100, seasonally adjusted						
	All Retailers	Food Shops				
1979 1st	100.7	98.7				
2nd	106.7	99.9				
3rd	99.5	96.7				
4th	101.7	97.9				
Oct.	100.8	97.6				
Nov.	102.5	97.8				
Dec.	101.7	98.3				
1000 ton	107.0	97 2				

Source: Department of Trade Food sales fell slightly, but in real incomes and possibly by this was more than offset by an a decline in savings from the increase in other retail trade.

> In addition, spending may have been given a special fillip in January and February by

everything possible to reduce high stocks. The retail sales volume

All recent evidence suggests

the change in the base of the index from 1971 to 1976. This takes account of major changes in the structure of the retail

The result is that the rate of growth of retail sales volume now shown to be much lower than previously estimated because some types of retailer were over-represented in the On the previous basis volume

2.8 per cent last year; the latest estimate is 1.1 per cent. A longer-term comparison the rise between 1976 and 1979 was estimated at 5.5 per cent The latest estimate is a 2 per

was estimated to have risen by

cent increase. The rebasing makes little difference, however, to the pattern of trade in recent months. In the three months to January the average level of sales was about 2 per cent that the retailers expect a weak higher than in the previous first half in 1980 and are doing three months. On a similar three months. On a similar basis the value of new consumer credit rose by 3 per cent, which suggests a small decline

Thatcher warning to EEC

BY RICHARD EVANS, LOBBY EDITOR

THE PRIME MINISTER last night appealed on French television for a fair deal for Britain over its net contribution to the EEC budget,

Ministers are becoming increasingly worried as the Brussels summit approaches without much indication of success in the campaign to cut the

In a firm restatement of Britain's position, Mrs. Thatcher stressed she would go on fighting for fair redress in 1980-

Britain leaving the Community, accepting associate membership — an option sometimes advocated in France — or adopting the "empty chair" technique of President de

But she hinted Britain might manoeuvre. be forced to become a very awkward partner if there was "Britain must have some

justice, and I am afraid that it will be difficult to make pro-

interview on French television less. since becoming Premier. Her theme was that Britain was a major partner in the Community and wished to continue as one.

ment, patently not the case at "Sooner or later, there must be a satisfactory solution because the position is totally and utterly unfair," she said.

But it should receive fair treat-

She would not expect France to be the biggest contributor if it had an income below the politicians would be the first to complain.

The Prime Minister intended to approach the summit on Econ March 31 and April 1 in "a strateg spirit of genuine compromise," "It is but with little room for right."

There was no question of treatment.

intention was that

It was Mrs. Thatcher's first was simply asking to contribute

Premier was noncommittal when asked about the European Monetary System and prospects for British participamovements in the relationship between the pound and the dollar. This gave rise to "very considerable difficulties."

Mrs. Thatcher was asked about the domestic impact of her economic policies, and the fight against inflation. She accepted that the change of direction could not succeed without problems, but there was no alternative. She believed the Government through gradually.

Economic and industrial strategy was on the right lines.
"It is gradually going to come

Asked what it felt like to be a woman Prime Minister, Britain becoming a net bene- she said she looked at things no progress by the next finan- ficiary or seeking favoured much more logically than her colleagues. "Maybe it is that women are

"Britain would cover every much more logical, much more unless we get justice fairly soon, single thing that the Community reasonable, much more sensible. spends in the UK and we will. I also tend to make up my mind of course, make a modest con-tribution on top of that." Britain because women usually de."

Bridging loan to aid Turkey

BY DAVID MARSH IN BASLE

TURKEY'S financial recovery \$1.6bn which Turkey will forward yesterday when the major OECD governments. forward yesterday when the country's central bank received a pledge from central bank governors meeting in Basle for a bridging loan of probably \$500-\$600m to help tide it over its economic problems.

The assurance was given to Mr. Ismail Hakki Aydinoglu, governor of the Turkish central bank, by central bankers at their monthly meeting at the Bank for International Settlements. The loan, to be paid out under

the aegis of the BIS, will be an and their dispersement by advance on a credit of up to individual governments.

Continued from Page 1

Steel

of the strike.

of the OECD loan will become clear when governments hold a pledging session for Turkish aid in Paris. Turkish officials feel that the session will result in firm commitments of at least \$1.2bn,

On March 26, the exact size

roughly half of which will be paid out in advance by central banks to bridge the gap between approval of the funds

The money may be paid out as early as next week after the details are cleared up in con-sultations between Western governments and their central

The bridging credit will probably run until September. by which time the government money is expected to be paid

Turkey is a member of the Bank for International Settle-ments, and has received emergency aid from the bank at least once—in 1977—during its economic trials over the last few years.

U.S. bank

joint bargaining arrangements which have been set up because Mr. Sirs has said that joint bargaining itself is worth a 4 per

cent pay increase.

BSC's "final position" has been a 14.4 per cent pay rise in return for job losses, new working practices and local productivity agreements. ductivity agreements.

effort over the past few weeks to explain their position to MPs and other interested parties. A background paper, which is being distributed by some of the banks to backbench MPs and others, argues that the present tax system penalises the banks and is inequitable.

panies benefit from the avail- expediency."

their fixed assets, including industrial buildings.

Continued from Page 1

ability of capital allowances on

"The banks, on the other hand, receive no tax relief at all on their principal form of fixed investment, their premises. There seems to be no justification at all for this discrimination. Discussions with the One of the main points in the Inland-Revenue have elicited no paper is that industrial com- reason for it beyond sheer

curbs on foreign holdings By John Wicks in Zurich

Swiss ease

SWITZERLAND yesterday removed further restrictions on foreign Swiss-franc holdings in a continuing effort to strengthen the currency against the dollar. As from today, interest may again be paid on foreigners' time deposits of at least three months' maturity, and the limit on forward sales of Swiss francs to foreigners has been

The moves to protect the Swiss franc were underlined by the continuing strength of the dollar yesterday. In London it closed at a four-month high against the D-mark in spite of considerable central bank intervention. Gold again fell sharply in London and New York.

The measures mark a further step towards the complete abolition of the controls introduced in the mid-1970s with the aim of warding off an excessive inflow of foreign funds. The ban on interest payments, which was partially removed last month, now exists only for foreign sight deposits and short-term time deposits of less than three months' maturity.

Neither the easing of the nterest and forward-sale restrictions in February nor the raising of the bank rate a few days later have yet brought about any firming of the Swiss franc's exchange rate against the dollar. The Government and the National Bank are concerned at the inflationary implications of a weak currency and at the consequent rise in

import prices.
The National Bank believes there will be a gradual move back into Swiss francs following this year's measures to scrap barriers against foreign funds. However, the substantial gap between interest rates in Switzerland and those elsewhere still reduces the currency's attraction.

David Marsh in Basie writes: Rising interest rates inter-nationally, the strength of the dollar and the surge in inter-national liquidity came under close examination by leading central bank governors at their monthly meeting in Basle yes-terday. The central bankers reviewed a report drawn up by central bank experts on possible methods of Euromarket control. The report concluded that rising international liquidity consti-tuted a major prudential and macro-economic problem.

The governors agreed yesterday to maintain efforts to improve surveillance of Euro market activities, and re-affirmed their intention of forcing banks to draw up fully

consolidated balance sheets. But they agreed not to make any statement on methods of improving Euro-market regulation, pending further discussion at next month's Basle meeting.

Peter Riddell, Economics Correspondent, writes: The dollar rose to a fourth-month high against the D-mark yesterday following the further rise in U.S. interest rates on Friday. central bank intervention. The U.S. currency rose in Europe to DM 1.8095 compared

with DM 1.7960 previously and climbed to its best level against the Swiss franc since early June last year, closing at SwFr 1.7350 compared with SwFr 1.7160 on Friday. Both the Bundesbank and the

Swiss National Bank were regu-larly in the market, as they were last week, in an attempt to limit the rise in the dollar against their currencies.

Gold faced persistent selling and the price per ounce fell \$28 in London to \$585\frac{1}{2}, its lowest level for two months. The renewed strength of the dollar again affected sterling, which fell 1.2 cents to \$2.2165.

The pound was much firmer against the Continental currencies and its trade-weighted index closed unchanged at 71.9. unsettling the European Monetary System and both the Danish and Belgian central banks had

EEC braced for U.S. steel-dumping suit

BY JOHN WYLES IN BRUSSELS

VISCOUNT Etienne Davignon, ducers who accounted for just were tumbling. U.S. Steel was moves, it is said, are unforshort notice yesterday amid strong indications that U.S. Steel was about to file its longthreatened suit alleging dumping of steel by European producers on to the American sold in the U.S. at below-

What the Commissioner hoped to achieve was, not clear. But domestic markets. officials in Brussels indicated There is some scepticism on that he wanted to discuss the both sides of the Atlantic as implications of the suit with the Carter Administration, and, stantiate a claim of material as far as possible, limit its injury.

He is said to be anxious to bracing themselves for several urge the Administration to dis-courage other American steel Steel imports, of which 30 per companies from following U.S. It is understood that the suit market last year, at a time when

the EEC Industry Commis- over half of the EEC's 5.5m experiencing heavy losses. sioner, flew to Washington at tonnes of steel exports to the The Commission's prin U.S. last year. To succeed, U.S. Steel would

have to prove that these exports have caused it material injury either because they were average production costs or at below prices charged in their

producers have been

cent were from the EEC, took about 17 per cent of the U.S. would be directed against most American companies' plant position by the UK of quotas on claim, impose a too heavy capital French and West German pro- was under-used and when profits U.S. synthetic fibres. Such burden.

worry is that the anti-dumping suit could halve steel sales to the U.S. at a cost of around U.S.\$1bn. to EEC producers. To some extent this concern is based on the experience of 1977, when an anti-dumping suit from National Steel raised such fear of penalties among importers of EEC steel that trade some products virtually

U.S. Steel's suit is expected to cover about 75 per cent of the various products shipped to the U.S. from the EEC. U.S. officials have previously made clear, that the filing of the suit should not be seen as

retaliation for the recent im- industry which, the companies

tunate but are allowed within The Commission's principal the new framework negotiated last year, specifically to cope with industrial sectors able to demonstrate unfair injury from imports. There is a suspicion that

steel companies in the U.S. have used the anti-dumping threat to try to wring a number of concessions out of the Carter Administration. The White House is believed

to have rejected internal admini-

stration proposals for a modifica tion of the trigger price regime which has set minimum prices for imported steel for two years. The proposals were also said to have contained suggested changes in the environmental regulations applied to the steel

A bumpy ride for Rolls-Royce

THE LEX COLUMN

Even with sterling a little lower, the 12-month change in the wholesale input price index should now be nearing a peak. unless the oil market suddenly tightens again. High interest rates seem to have pricked the world commodity price boom—the gold price has come back below \$600. Yesterday the giltedged market absorbed the inflation news easily enough: the real test will come with this afternoon's February banking

Rolls-Royce Motors Rolls-Royce Motors' run of

bad luck has struck at precisely the worst time. The cancellation of the Iran tank order, the engineering dispute and the recession in industrial diesel engines, combined with the increased sharply charges associated with its capital expenditure programme, have combined to cut pre-tax profits from £14.6m to £7.1m. The decline in profitability has taken place when cash is draining out of the company pushing up the proportion of net debt to shareholders' funds to 70 per cent. This is a far cry from the 28 per cent considered "acceptable " by the chairman in 1978.

launching the replacement Silver Shadow in the next nine months or so. The labour force in diesels-which lost £2m in the second half—has now been cut by a quarter, and the divi-sion may break even in the current year. The remaining division, mainly aerospace-oriented, should see further growth, but with interest charges also higher, profits are unlikely to come out much above £9m in 1980. At this level the prospective p/e multiple — after yesterday's 3p rise in the share price to 66p due mainly to the maintained

dividend - is about 81. further cash outflow of well over film. While the company believes there should be a posi-tive cash flow by the following year when the capital expenditure programme tails off, the group faces a tricky period.

Berisford/BSC

British Sugar Corporation is over the hump of its capital investment programme, and should be about to enter a period of substantial cash surplus. But uncertainties over

WHOLESALE

Index fell 3.4 to 452.3

the EEC beet quota nego-tiations, a probable fall in profits this year—the current beet contract is unfavourable to BSC—and the presumption that the Government will sell

its 24 per cent stake have com-

bined to depress the shares. Even after a recovery over the last few days, the p/e on reported 1978/79 earnings is little more than 3. So S. and W. Berisford, in An early sharp improvement taking its existing small holding is unlikely. While cars probably accounted for £4m of the simply be hoping to make £5m profits lost because of the engineering dispute, the division has to carry the cost of gest BSC's new quotas may turn former than

out nearer 1.1m fonnes than the 0.9m originally mooted. BSC cannot bé sure, though, that Berisford is not building a platform from which to make a full bid. Berisford may feel its international sugar trading ambitions would be helped by having a Sugar processing business to add to its merchanting activities, and BSC's cash-flow prospects make it a tempting prize. But it would be a stretch—BSC is capitalised at £96m, Berisford at £135m.

Llovds Bank Tomorrow the clearing banks

begin negotiations with their Profits of this order imply a staff over the pay deal due to come into operation next month. talks with a degree of trepidain the Lloyds annual report, published today, that "much of our forward thinking has been dominated by concern over with ease, even though no dis-rising costs and the need to pro- count on the current market tect our business from the price is foreseen. The offering effects of significantly lower interest rates in the future." In

head of 21 per cent, and it ings.

seems unlikely that the 1980 rise will be much, if at all, less than this.

As Sir Jeremy Morse, Lloyds' chairman, points out, the clear ing banks are unusual in that if inflation slows down their income will not only stop rising reverse. This was not, of course why Sir Jeremy apparently told the NEDC meeting last week that the money supply should be allowed to grow faster. But the market's view of the current quality of clearing bank carnings is well illustrated by Lloyds p/e ratio of 2.8 on an historic cost basis (and no more than 6.6 on a current cost basis).

Lloyds says that it is seeking to offset the risks of UK retail banking by moving into other areas like international and wholesale business. The pity is that the report gives no real quantitative information about such areas of activity other than Sir Jeremy's remark that the international contribution to pre-tax profit fell from "about 45 per cent in 1978 to about 30 per cent in 1979." Lloyds does of course, publish separate accounts for Lloyds Bank International, but it seems that domestic and international business are spread between Lloyds

CanPac Inv.

Last week Canadian Pacific Investments sold its 13.4 per cent stake in MacMillan Bloedel, Canada's largest forest products group, after encountering political opposition to a full takeover. Yesterday it announced a placing of 750,000 shares outside North America. The two developments are not directly related, but together they indicate that CPI is fast outgrowing its domestic base and must look abroad for

further expansion. The planned listings in Lon-don and Amsterdam represent a gesture of this intent and will also bring CPI into line with its parent, Canadian Pacific, which has been listed on the two exchanges since the turn come into operation next month. of the century. Significantly, The clearers are entering the CPI has gone to Europe before talks with a degree of trepida- New York. The group was apparenu paper-work involved in an SEC

listing. count on the current market amounts to only 1 per cent of CPI's capital and the appeal to 1979 Lloyds' UK staff received foreign investors lies in CPI's an average pay increase per highly profitable resource hold-

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